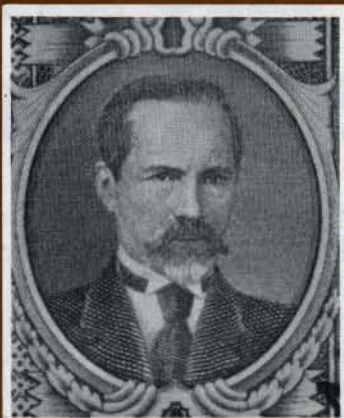
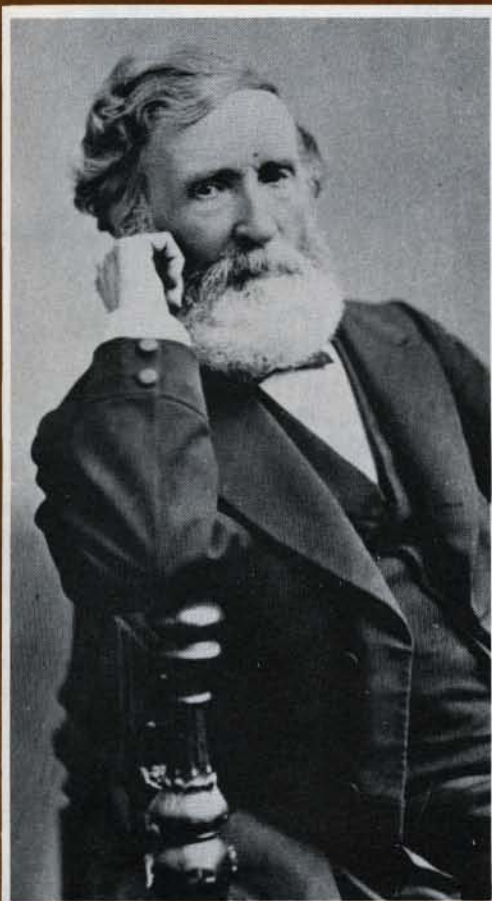




International Bank Note Society Journal



THIS ISSUE

— ∞ —
Lithuanian Mystery

— ∞ —
Atahualpa's Funeral

— ∞ —
Engraver Smillie

— ∞ —
Conversion Office

— ∞ —
Kuan Yin P'iao

— ∞ —
PICK III Review



Vol. 19, No. 4
Winter 1980/81

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International Bank Note Society Journal

Volume 19

No.4

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LITERARY AWARDS

Gene Hessler, the chairman of IBNS's literary awards committee, has announced the following awards for articles published in volume 18 of the JOURNAL:

Third: "China Coaling Station Canteen Notes" by Fred Philipson.

Second: "The Bank Notes of the Union Bank of Finland" by Hannu Paatela.

First: "Banknotes of the Free Lao Government" by Clyde Reedy.

The winner of the book award was Michael Vort-Ronald's *Australian Banknotes*.

Needless to say, the process of selection was extremely difficult, and the committee wishes not only to congratulate the winners on their success but also to applaud the many authors whose fine work has contributed so much to the JOURNAL's success.

NEW PAGE TWO

The 'Society Officer's' page has been redesigned. Numbered page 98 in this issue, it now includes information about dues, which have recently been increased, air mail postage charges, and advertisement rates. Also listed are the new members of the board.

EDITOR RELOCATES

Articles, news items, etc., for publication in the JOURNAL should now be sent to the editor's new address (above left). As previously, book reviews and advertising copy are to be addressed to the book reviews editor and advertising managers respectively.

The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

MEMBERSHIP DUES

The current annual dues, in U.S. dollars and U.K. pounds, are:

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Euro Cheques, Add	—	.50

*optional, covers four issues

Life membership is also available (\$400 or £165). Current members who wish to have the JOURNAL sent by air mail should remit \$5.50 to the treasurer (members in the Americas) or £2.10 to the assistant treasurer (members elsewhere). Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary.

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President's Column

At her last board meeting as IBNS president, Mrs. Hill opened the meeting by paying tribute to members around the world:

FIRST, my thanks to all of you for the great support and cooperation you have given me. What has been accomplished during my term as your president is definitely the result of a team effort. I have worked with a good many boards both in the business world and volunteer organizations but never with a more dedicated and responsive group.

There are a few members I want to single out for special mention as they have really done yeoman service. First there is our hard working secretary, Milan Alusic, who has shown great patience in handling the mass of details that go with the office, to say nothing of the complaints, and with few if any words of thanks.

Trey Foerster has been great; over a year ago when we went to him in desperate need of some line of communication with our mem-

bers, he suggested producing a newsletter and had his first issue in the mail in a matter of days. Since then he has produced others as needed, often within a limited time.

David Keable, Enid Salter and George Webb all added much by their presence at the Chicago and especially the Memphis meetings. They brought us in closer touch with the large group of our members in the UK. David made it a point to get acquainted with members over here and to promote more advertising in the JOURNAL.

Fletcher Warren is always prompt in sending news items to the media and did a fine job with the new brochure. Our dealer friends are helping our membership drive by enclosing a brochure and membership application with their lists. The results of this are beginning to show in the number of new members we are getting.

Gene Hessler has served twice as awards

Continued on page 122

FRANZ FRANKL

The Conversion Office Scheme

IN 1933 unemployment was the curse of a worldwide depression; currencies were stable. Against this background Hitler came to power and he looked for someone to plan Germany's economic recovery. Seven million unemployed had to find work, all towards the fulfillment of Hitler's obsession — HIS war of revenge, HIS war of German racial supremacy.

In March 1933 Dr. Hjalmar Horace Greeley Schacht was appointed Reichsbank president; in 1934 he became minister of economic affairs for the Reich. How to stimulate exports? How to buy raw materials? How to keep the mark stable? These were the problems. Dr. Schacht could have stimulated exports by granting export discounts, thus making the exported products cheaper. This, however, could lead to an international price war; further it would mean the devaluation of the mark, a move Dr. Schacht was afraid to make. He found a "better way": the Reichsbank president simply stopped the transfer of the interest due to foreign creditors on non-Reich loans. Later Dr. Schacht floated interest-bearing obligations, in foreign currencies, for the payment of blocked coupons.

On June 8, 1933, the Reichsbank an-

nounced a moratorium on medium and long-term non-Reich debts effective July 1, 1933. Based upon the provisions of the Law Regarding Payments to Foreign Creditors of June 9, 1933, the Conversion Office for German Foreign Debts was founded, and it issued non-interest-bearing scrip in denominations from 5 to 1000 marks.¹ This undated scrip was valid for one year only; in 1934 the period of validity was extended for one year. (Figure 1). References to the Law Regarding Payments to Foreign Countries are printed on the obverse and reverse of the scrip to make the scrip look official. The German debtors had to pay all coupon, interest, etc., on the due dates into the Conversion Office. To satisfy the demands of the foreign creditors, the Reichsbank undertook from time to time the transfer of the accumulated sums, at 50 percent discount at least, into foreign currencies. This "profit" of 50 percent or so was used to pay for the import of raw materials. The way the Germans looked at this manipulation, it was to the advantage of the foreign creditors, who otherwise could have lost everything. On January 1, 1935, the period of validity for the scrip was not extended any longer and so it expired. The Foreign Bondholders Protec-

tive Council Inc. was formed in the U.S. — a similar council must have existed in Britain — and it clamoured for payment of the blocked coupons.

In 1935-36 Germany was probably the only industrial nation working at full capacity. The German army, after secret rearmament in 1933/34, came into the open fully armed and building up further strength. The minister of economic affairs knew by then the cost of building an air force and panzer corps; instead of paying out the blocked amounts Dr. Schacht had to provide huge sums of new money. He decided to *borrow against the blocked interest amounts*. On February 26, 1935, the Law Regarding Payments to Foreign Countries was modified — the Reichsbank guaranteed payment of all interest and capital before January 1, 1946. As a next step the Conversion Office floated 3% funding bonds, guaranteed by the German government, dated July 1, 1936, in denominations of \$100, \$500, and \$1000. Similar series of funding bonds were simultaneously floated in Britain, in denominations of £25, £125, and £250 — that is all the writer ever learned about the British issue — and another series of funding bonds was supposedly issued in



French francs, but nobody remembers ever seeing them.

The authorized capital of the American series was 69 million dollars. According to the prospectus the purpose of the loan was "... in exchange of interest coupons and/or interest claims maturing between July 1, 1934, and December 31, 1936, including certain obligations of German debtors expressed in U.S. dollars with respect to which interest payments have been or will be made to the Conversion Office." The prospectus further lists "fractional certificates \$1.25, \$2.50, \$5.00, \$10.00, and \$20.00 maturing January 1, 1946, to be issued in three series dated July 1, 1937, January 1, 1938, and July 1, 1938, bearing 3% interest." According to the Foreign Bondholders Protective Council's annual report of 1937, the Reichsbank on May 29, 1934, "... offered regarding coupons maturing July 1, 1934, to June 30, 1935, to issue 3% funding bonds ... or to pay 40% cash for the full surrender of the coupons six months after their maturing date." On November 3, 1934, the "cash offer was withdrawn; the offer of May 29, 1934, to pay 3% funding bond coupons, was extended to June 30, 1936 (in accordance with a notice dated June 24, 1935); later on, to December 31, 1936 (in accordance with the decree of July 4, 1936). These funding bonds (coupons) were available from March 8, 1937. The Reichsbank fixed June 30, 1938, as the final date for the acceptance of the funding bonds offered on March 8, 1937." We read further in the report "... that coupons maturing after December 31, 1936, had to be claimed at the Conversion Office." On April 28, 1937, it was announced in Germany that a "new issue" of 3% funding bonds with NO maturity date would be offered. Confusing? More dates must have been cancelled, new ones introduced, etc., in 1938 and 1939. The report of the Foreign Bondholders Protective Council dates from 1937.

Under the German law which was enforced against bondholders, a statute of limitations had been set up under which all interest coupons were barred from recovery after a period of five years from their maturity. Coupons maturing July 1, 1934, became barred July 1, 1939. Refund of capital, payment of interest was guaranteed by the Reich for the funding bonds; the coupons mentioned in the prospectus were exchangeable into fractional certificates with a "slightly" delayed maturity.

Sixty-nine million dollars, pre-war value, was a lot of money for interest coupons covering two years. How immense were the non-bank loans? In the opinion of the writer, the funding bonds were a ploy to raise money for rearmament. The purpose, as stated in the prospectus, is not the exchange of due coupons into bonds, but into fractional certificates, while the bonds themselves were sold. Germany in 1936 had a "good press", the country was recovering and was seemingly the bulwark against the Bolsheviks. If the prospectus was not clear, people ignored



it. As we have seen, later coupons had "trouble" again; the outbreak of World War II changed the picture completely. The Comptroller of Enemy Property in Britain and the Office of Alien Property in the U.S. (after 1941) were the competent authorities. The few funding bonds the writer has seen all had only three interest coupons left out of a total of eighteen. The rest were paid up to and including July 1, 1944.

The English/German certificate, printed by the Reichsdruckerei Berlin, 200 x 390 mm, has at the top a vignette showing a sombre looking pair, harvest (woman) and industry (man), sitting against a background of the sun rising behind a high building. On each side of the vignette is a red serial number. The \$1000 bond has an orange border around the text; the numerals of the denomination, which appear on both sides of

the vignette, are printed in orange, as is the text spelling out the denomination. A large guilloche containing the denomination in lighter orange is in the centre, making the black small print of the text difficult to read. The text itself enumerates all the agents, laws, loans, conditions, etc; there is a short paragraph referring to three different laws and "Reichsgesetzblätter". The \$100 certificate is exactly the same, only steel-blue instead of orange. The \$500 certificate is in another colour, probably green; however, the writer never saw one. The general impression of the certificate is that of something legal and solid; it is an impeccable legal document. Attached to the face of the certificate is a talon, originally with eighteen coupons.

Continued on page 120

ROGER OUTING

The Tenth IBNS European Congress

ON Sunday, September 21, 1980, the paper money trail led most emphatically to the Victory Services Club, Seymour Street, London W2, where the Tenth IBNS European Congress took place. This year the event was organized under the joint chairmanship of David Keable and Enid Salter who were ably assisted by a committee of IBNS stalwarts.

As in previous years the day's events combined a fascinating mixture of informative and entertaining lectures, accomplished paper money displays, and a very busy dealer's bourse for acquisition of new material.

Speakers

There was an extensive programme of guest speakers throughout the day and in chronological order they were:

Colonel Grover Criswell who spoke on "Thirty Years of Confederate Bonds and Notes." Grover is the author of the standard catalogues of Confederate bonds and paper money and he had a wealth of personal knowledge which he passed to an attentive audience.

Richard Kelly who spoke on "Security Threads Then and Now". Richard has undertaken some innovative research into security threads and his talk supplied much new and original information.

Christopher Stocker who spoke on "Some Aspects of Engraving and Printing". Christopher has a long standing interest in the techniques and basic principles of engraving and printing and his excellent discussion contained something of interest for all paper money collectors.

Derek Young who spoke on "Irish Banking and Banknotes". Derek is the author of two standard catalogues of Irish paper money and is the editor of *Irish Numismatics*. His expert discussion of the development of Irish banking and the banknote issues was keenly followed and greatly appreciated.

As always the presentations of the guest speakers were a significant highlight of the day's events. There is little doubt that the wide and varied programme which the guest speakers jointly presented provided a most enjoyable and educational aspect to Congress. Congratulations and thanks are extended to all four speakers for their contributions.

Exhibits

The varied paper money exhibits, which were shown in the gallery at the rear of the lecture hall, also provided a great deal of interest. After judging the following awards were announced:

JUNIOR SECTION. The Adolph B. Hill Award to Stephen Grant, eleven years old, for his display of "Military Currency."

WORLD SECTION. The Stanley Gibbons Award to Suresh Gupta for his most innovative display "Indian Wedding Garlands", which were meticulously fashioned from paper money.

BRITISH SECTION. The Keable Award to Geoffrey Grant for a display detailing some issues of English private banks entitled "Suspension of Cash Payments".

HISTORICAL SECTION. The William H. McDonald Award to Richard Kelly for his display "Security Threads Then and Now".

BEST OF SHOW. After careful deliberation the merits of Geoffrey Grant's display "Suspension of Cash Credits" was announced as being deserving of the 'best of show' award, the Spink Cup.

SPECIAL DEALER SECTION. The Ted Uhl Award was this year presented to George Webb for a fine display of "Bradbury First Issues".

Bourse

Running throughout the day from 10 a.m. to 8 p.m. was the dealer's bourse, and the constant activity and interest was self evident. There was a stronger than ever overseas contingent this year and it included Milt Blackburn (Canada), Grover Criswell (USA), Dieter Hoffman (West Germany), Costas Papadopoulos (Greece), Bill Pheatt

(USA), Bruce Smith (USA), Mel Steinberg (USA), Ted Uhl (USA). The local dealers attending included Roy Bell, Stanley Gibbons Currency Ltd, Trevor Jones, David Keable, Lubbocks, Peter Males, Graham Miller, Brian Mills, Mike O'Grady, J. Edward Sellars, M. Travers Smith, George Webb, and Derek Young. With such a varied and truly international dealer's bourse there was ample opportunity for even the most discerning collector to acquire new material. As always the attending dealers are sincerely thanked for their continuing support of Congress.

Raffle and Auction

The raffle, which was organized by Pam West, provided entertainment for all and a modest profit for several lucky winners as dozens of donated prizes were distributed — included two prizes of £30 cash. Pam expressed her special thanks to all those who had contributed prizes and thereby supplied a most useful source of funds for the Congress.

The auctioneer for the day was Bruce Watton who, assisted by Geoffrey Grant and Suresh Gupta, most efficiently disposed of 145 paper money lots.

By the end of the day all those attending were in agreement over the unqualified success of the 1980 European Congress. After ten consecutive years the IBNS Congress deservedly earns its designation of 'Europe's biggest banknote event'. Next year's Congress is now being planned and a date will be announced at the earliest opportunity.

Sydney Chapter News

The April meeting was devoted to paper money of the British Commonwealth. Short talks were given by the following members:

Terry Kershaw —

New Zealand banknotes

Sid Levine —

Miscellaneous British Colonial notes

John Pettit —

World War II Maltese notes

Jack Reid —

Gave a resume of the military issues of the British Commonwealth during World War II.

The May meeting of the Sydney Chapter was devoted to short talks on the paper money of Asia. Mark Freehill gave a talk on

the paper money of Hyderabad which was illustrated by a good selection of notes. He also gave a slide talk on the production of banknotes as illustrated in the Central Bank of the Philippines Museum in Manila.

The June meeting was devoted to share certificates, cheques and bonds, etc. It was a most interesting evening with all members taking part. A vast selection of Australian and foreign share certificates, cheques, and bonds was displayed by members and a number of short talks were given. The recent world-wide interest in this new collecting field was very evident in the tremendous interest which was shown by members at the meeting.

FRANK PASSIC

The Lithuanian 1938 10-Lits Mystery Banknote

IN our hobby, certain items "stand out" above all others. Their designs, history, and value make them cherished and sought after items. Such is the case with Lithuania's most beautiful and yet most mysterious banknote: the 1938 10-lits. It is the most historic and yet the most mysterious banknote of the Bank of Lithuania. While originally planned to commemorate the twentieth anniversary of the independence of Lithuania, the approaching Second World War prevented the circulation of this note from ever taking place.

To fully understand the developments concerning the fate of this note, it is necessary to examine in detail the design, signatures, photos, and legends.

Obverse Description

The obverse features a bust of young President Antanas Smetona (1874-1944). Born in Uzulenis in 1874, Smetona graduated from the University of St. Petersburg and became actively involved in the Lithuanian National Movement. Smetona was a signer of the Lithuanian Declaration of Independence in 1918, and in 1919 was elected the republic's first president. He served in that position for two years.

A noted journalist, Smetona wrote and edited many books, newsletters, and was a profound speech writer. In 1926 he again became president in a coup d'etat and ruled the country until the Russian invasion in 1940. Smetona urged resistance to Russian demands in June of 1940, but was not backed up by his council of ministers, and fled to Germany on June 15, barely escaping the Russian troops which were invading his country. After travelling to various parts of the world, Smetona came to the U.S., for a time residing at Sodus, Michigan. He was given an audience with U.S. President Franklin Roosevelt, in which FDR promised Smetona that Lithuanian independence would be restored after the war was over. This was a promise that was to be broken by the U.S. After a speech-making tour, he settled down with his son in Cleveland, Ohio. He died in a tragic fire, several hours after running back in to his burning apartment to retrieve a valuable fur, on January 9, 1944. He is buried in Cleveland, Ohio, at the Knollwood cemetery there.

The bust of Smetona appears in the left portion of the obverse. In the centre is the text which translates, "Bank of Lithuania, Ten Lits, Bank of Lithuania. One lit equals 0.150462 grams of pure gold. Kaunas, 1938



The obverse of the 10-lits banknote of 1938. To the left is President Antanas Smetona, to the right is the Lithuanian Declaration of Independence.



Antanas Smetona, the first president of the Republic of Lithuania.



Vladas Stasinskas, president of the Bank of Lithuania 1928-38.

year; February, 16th day." The date February 16, 1938, was exactly twenty years from the date of the original declaration which was made in the capital city of Vilnius on February 16, 1918. The signatures of Z. Starkus, Vl. Stasinskas, J. Paknys, and Zaunius appear at the bottom over an orange coloured Lithuanian sun

motif. The rest of the note, however, is green. Size: 130 x 75 mm.

Vladas Stasinskas (1874-1944) served as president of the bank from 1928 to 1938. He left in 1938 to become a minister of justice. Juozas Paknys (1883-1948) had served the bank as a member of the board of directors since its inception in 1922. From 1926 to



Juozas Paknys, president of the Bank of Lithuania from 1939 until 1940.



Dr. Dovas Zaunius (1892-1940), a leading Lithuanian diplomat and statesman. His signature is one of four on the 10-lits note.

1929 he served as vice-president of the bank, and after 1929 as acting president. In 1939-40 he became its full-fledged president. "He devoted much of his life to this institution which stabilized the currency of independent Lithuania and maintained its value until the world economic depression" states the *Encyclopedia Lituanica*. Zigmas Starkus (1892-1944) served on the board of directors, and was a well-known statesman. He was deported to Siberia by the occupying Soviets in 1941, where he died in the Gory concentration camp on November 24, 1944.

Of particular interest is the signature of Dovas Zaunius (1892-1940). Born in Rokaiciai on June 19, 1892, Zaunius would become a leading Lithuanian diplomat and statesman, serving in the Foreign Ministry, and through the years would represent Lithuania in numerous European countries. Zaunius was instrumental in the favourable decision for Lithuania in the trials held in the court of justice at The Hague, concerning Poland's attempt to force Lithuania to open railroad service (1931), and the dispute over Klaipėda with Germany (1932). He joined the Bank of Lithuania in 1936, and died in Kaunas on February 22, 1940.

In the centre of the obverse is the famous Lithuanian symbol, Vytis, the charging knight. Below at the very bottom is the *Columns of Gediminas*, a symbol originating back to the fourteenth century, and a symbol of sovereignty. Two overprinted red PAVYZDYS (specimen) appear diagonally in the centre section. The serial number A000,000 appears twice in the centre area; one to the upper right, and the other in the lower left. Those notes which are printer's specimens will not bear serial letter/numbers, but will instead contain the printer's seal in the centre, and a small punched hole. The numeral "10" appears in the corners, all surrounded by a decorative array of beautiful Lithuanian motifs.

On the right is found the most important



Lithuania is located on the eastern shores of the Baltic Sea. This map, showing the legal boundaries of the republic, features its major cities of Klaipėda, Kaunas, and the capital city of Vilnius. In 1920, in violation of its treaties, Poland invaded nearly one third of Lithuania. As a result Lithuania was without its capital city from October 1920 until October 1939.

and historic document of the people of Lithuania: the Declaration of Independence of February 16, 1918. This historic document, signed by all twenty members of the Council of Lithuania, translates as follows:

The Council of Lithuania, during its meeting February 16, 1918, unanimously decided to address Russia, Germany, and other nations with the following declaration:

The Council of Lithuania, as the only representative of the Lithuanian people, basing itself on the recognized principle of self-determination, and the decision of the Lithuanian conference in Vilnius September 18-23, 1917, proclaims restoration of an independent Lithuanian nation based on democratic foundations with its capital at Vilnius; and furthermore, this nation is to be freed from any unions with other nations which previously had existed.

The Council of Lithuania also proclaims that the foundations of the Lithuanian State and its relations with other nations will be finally decided by the Constitutional Assembly to be convened as soon as possible; its delegates to be elected democratically by all the people.

The Council in informing the government of _____ requests recognition of the independent state of Lithuania.

Vilnius, 16th day of February, 1918.

It should be noted that the declaration declared Vilnius as the capital of Lithuania (which it had always been), and the freedom of Lithuania from previous union. These statements, besides being addressed to Germany and Russia, were of course directed at the Polish nation, which in the following months to come would have visions of establishing a Polish empire, in which Lithuania was to be included. In 1920, in complete violation of its treaties, Poland

invaded nearly one third of Lithuanian territory. Thus Lithuania was without its capital city from October 1920 to October 1939.

Reverse Description

The reverse features a photo of the original council, which declared the independence of Lithuania. The council convened at the Hall of the Lithuanian Committee for the Relief of War Victims, on Grand Street (Didžioji gatvė). Its members were from all walks of life. The chairman of the council was Antanas Smetona, who, of course, would become Lithuania's first and last president.

Front row (from left): Jonas Vileisis, Jurgis Saulys, Rev. Justinas Staugaitis, Stanislovas Narutavicius, Jonas Basanavicius, Antanas Smetona, Rev. Kazimieras Saulys, Steponas Kairys, and Jonas Smilgevicius.

Back row (from left): Kazimieras Bizauskas, Jonas Vailokaitis, Donatas Malinauskas, Rev. Vladas Mironas,



The reverse of the 10-lits banknote of 1938, featuring a photograph of the men who declared the independence of Lithuania. Above the photo are the coats of arms of three Lithuanian cities.



Dr. Jurgis Saulys (1879-1948)

Mykolas Birziska, Rev. Alfonsas Petrusis, Saliamonas Banaitis, Petras Klimas, Zlexandras Stulginskis, Jokūbas Sernas, and Pranas Dovydaitis.

Let us examine briefly the accomplishments of each one of these founders of the independent Lithuanian state in the twentieth century.

Jonas Vileisis (1872-1942) was active in the Lithuanian National Movement, and was one of the organizers of the Assembly of Vilnius in 1905, in which the Lithuanian people demanded autonomy from Russia. He also worked against the Polish hierarchy of the diocese of Vilnius, which had completely eliminated the Lithuanian language from religious services, in favour of Polish.

Jurgis Saulys (1879-1948) was one of the "Twelve Apostles of Vilnius," a group of Lithuanian patriots which dared to defend the Lithuanian cause in front of Russian and Polish ecclesiastical officials. Saulys was

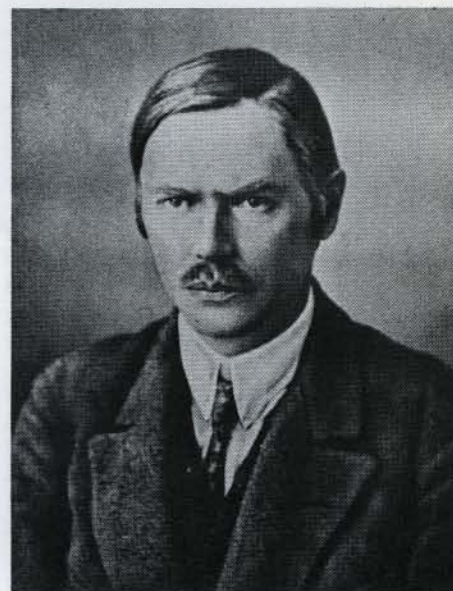


Rev. Justinas Staugaitis (1866-1943)

also the editor of the famous publication *Varpas* (*The Bell*), which was printed in Tilsē (Tilsit) across the Nemunas River and smuggled back to Lithuania. After the independence of Lithuania was regained, Saulys became one of Lithuania's leading diplomatic representatives. (Photo above.)

Rev. Justinas Staugaitis (1866-1943), a Lithuania church leader, would become the first Roman Catholic bishop in the diocese of Telsiai. An educational leader, he founded the society Ziburys (*The Light*), which operated several schools throughout southern Lithuania. Active in the National Movement, Staugaitis published numerous articles in the forbidden Lithuanian language at the turn of the century. (Photo above.)

Stanislovas Narutavicius (1862-1932) was the son of a Polonized Lithuania land owner and was active in urging land reform in Lithuania. In his earlier years he belonged to a Polish socialist organization, which influenced his political thinking. However, he



Steponas Kairys (1878-1964)

also participated in the Great Assembly of Vilnius in 1905, and helped organize the Lithuanian Conference at Vilnius in 1917. In an ironic twist of history, Narutavicius's own brother Gabriel (Narutowicz), was elected president of Poland, Lithuania's enemy, on December 16, 1922 (he was assassinated two days later)!

Jonas Basanavicius (1851-1927) is Lithuania's famous patriarch who was the leader of the Lithuanian National Movement, and a famous physician, and ethnologist. Being the senior member of the council and its most honoured member, he was the first to sign the declaration.

Kasimieras Saulys (1872-1964) was a Roman Catholic priest who actively participated in the Great Assembly of Vilnius in 1905, and at the National Conference in 1917. As a member of the Council's legal committee, he worked on the provisional constitution.

Steponas Kairys (1878-1964) was one of

the more well-known members of the council. A member of the presidium of the Assembly of 1905, Kairys became a leading Lithuanian representative in subsequent conferences held in years to come. As a member of the council, he served as its vice-chairman, under Antanas Smetona. Kairys also is known for his work in engineering. Under his direction, modern sewer systems were built in Kaunas and other major Lithuanian cities. (Photo opposite page.)

Jonas Smilgevicius (1870-1942) was an economist who organized several industries and businesses in independent Lithuania. A graduate of the University of Berlin in 1899, Smilgevicius founded and directed the Vilija Company, an agricultural machine factory in Vilnius.

Kazimieras Bizauskas (1893-1941) was a leading educator, statesman, and economist. As a member of the council, he served several times as its secretary. Later, he would become Lithuania's representative to the United States.

Jonas Vailokaitis (1886-1944) was a Lithuanian financier who in the years before World War I, established a bank which bought up large land estates and sub-divided them to be sold to Lithuanian farmers. He later became the finance and budget chairman of the Lithuanian Constituent Assembly in 1920. He formed many businesses and co-operatives, and greatly contributed to the economic development of independent Lithuania.

Donatas Malinauskas (1869-1941) was a member of the Twelve Apostles of Vilnius in 1905, who campaigned for the right to hold Lithuanian services in the Catholic churches of Vilnius, in which only Polish and Latin were allowed. After serving on the council, he became a diplomatic ambassador in Czechoslovakia and Estonia.

Rev. Vladas Mironas (1880-1954) was one of the original organizers of the council in 1917, and a close personal friend of Antanas Smetona. Mironas was one of the founders of the publication *Viltis (Hope)*, which would reflect the views of the Lithuanian Nationalist Union. He later would become a member of the Lithuanian parliament, head of the Office of Religious Affairs, and in 1938, prime minister.

Mykolas Birziska (1882-1962) was one editor of the monthly journal *Visuomene (Society)* and a member of the Lithuanian Learned Society. In later years during the occupation of the capital city of Vilnius by Poland, Birziska would become a prominent Lithuanian leader, and criticized the Polish occupational forces. He was imprisoned by the Poles for his nationalistic outspokenness, and was "exiled to Lithuania" (sic) in 1922. During the period of independence Birziska taught at several educational institutions and published several articles, mainly concerning Vilnius and the illegal Polish occupation.

Rev. Alfonsas Petrusis (1873-1928) was a Roman Catholic priest who was active in the National Movement for independence. He



The 50-lits note of 1922. On the left are the coats of arms of Klaipeda, Vilnius and Kaunas (compare the 10-lits note). St. Christopher appears on the arms of Vilnius (centre). In 1922 Vilnius was under Polish occupation.

worked for holding Lithuanian church services against the Polish-controlled diocese of Vilnius. As a member of the council, Petrusis served as its secretary, and as a member of the commission that would write the laws for independent Lithuania.

Saliomonas Banaitis (1866-1933) was the founder of the first Lithuanian printing shop in Kaunas, in 1905. During the course of years, he published over one and a half million books and over two million periodicals in total. After serving on the council, Banaitis would become the leader of the Lithuanian Farmer's Association, a founder of the Commercial and Industrial Bank, and the Lithuanian Steamship Corporation. His work as a printer contributed much in developing national consciousness up to World War I.

Petras Klimas (1891-1969) served as secretary of the presidium of the council. Later, he would serve his country in the Ministry of Foreign Affairs, being assigned to several diplomatic posts. He is best known for his scholarly writings. Klimas often dealt with subjects such as the Russian rule over Lithuania, the boundaries of Lithuania, and the illegal Polish occupation of Lithuania's capity city of Vilnius.

Aleksandras Stulginskis was a member of the Christian Democrat movement, and was active in cultural and educational work in Vilnius. He would serve as Lithuania's second president from 1920 to 1926. During his presidency, Stulginskis succeeded in establishing treaties with the Soviet Union, gaining recognition by Western countries, and led Lithuania during its early years of independence. During his term in office, Lithuania established its own monetary unit, the litas. He died near Kaunas in 1969.

Jokubas Sernas (1880-1926) helped organize the Vilnius Conference in 1917, and after the establishment of the independent Lithuanian government, became a member of the Ministry of the Interior. He would also serve as director of the Commerce and Industry Bank.

Pranas Dovydaitis (1886-1942) was a well-known educator and scholar who was

expelled during his early days for participating in a student strike against the Russian administration. At the start of World War I, Dovydaitis became editor of the publication *Viltis (Hope)*. Active in Catholic social affairs in Lithuania, Dovydaitis would become a professor of theology and philosophy at the University of Kaunas in later years.

Coats of Arms

Above the photo of the council are imposed the coats of arms of Lithuania's three most important cities: Klaipeda, Vilnius and Kaunas. Around the arms of Vilnius is the statement which translates, "VILNIUS, 1918, February 16." The reverse of the note likewise is surrounded by an ornate frame of Lithuanian motifs.

The placement of these coats of arms on the 1938 note is often misinterpreted. The numismatist Aleksandrs Platbarzdis for example, comments:

The possible curtain of 1918 would hardly have been decorated that way. At least they had neither reason nor the right to place the arms of Klaipeda there, because that city with its surroundings became part of Lithuania only in 1923.

To answer the critic, first of all, the coats of arms were not part of the original photograph, although the curtain was present. Secondly, this same coat of arms combination also appears on the 1922 50-lits banknote (which by the way was also before Klaipeda was rejoined to Lithuania), and on the 500-lits note of 1924. Relatedly, photo scenes of the capital city of Vilnius appear on the 50-lits banknote of 1922, and on the 50-lits note of 1928, despite the fact that the city was under Polish occupation. The same situation applies to Lithuanian postage stamps.

Throughout the centuries, Lithuania has been occupied either all or in part by various foreign powers, mainly Germany, Poland, and Russia. Whether a particular city or county was occupied or not, Lithuanian

territory was still Lithuania to Lithuanians, no matter who the rulers were. The artificial boundaries imposed upon it by oppressors made no difference: the people knew their cities and territory. Lithuania learned that treaties made no difference to its enemies, it was invaded anyway.

Thus, the inscription on the note, "Vilnius, February 16, 1918" around the arms of Vilnius on the reverse served as a reminder to the world as to whose capital the city was, even though it did not fall back into Lithuanian control until Poland was defeated in 1939.

The reverse of the note is green in colour. The numeral "10" appears in each corner, decorated by folk-motifs. The text on the reverse is standard, which translates, "Bank of Lithuania Banknote, Ten Lits. Counterfeiting Banknotes is Punishable by Law." A red PAVYZDYS is fortunately placed near the bottom, and does not interfere with the photograph of the council.

The designer of the note was artist Adomas Gladikas (1893-1969) who designed numerous other Lithuanian banknotes, which were printed by the firm of Bradbury Wilkinson & Co., in New Malden, England.

The very existence of the 1938 note was unknown after World War II to collectors, although in his 1953 work, *Nepriklausomos Lietuvos Pinigai*, page 179, former mint-director Jonas K. Karys had stated, "Artist Gladikas is said to have drawn another 10-lits project, but no further news has reached us about its eventual fate." Some former bank officials who managed to reach the West after the war brought them over with them, but these remained unknown, except among some Lithuanians.

In 1955, the numismatist Aleksandrs Platbarzdis made numismatic history with this announcement: ²

In 1954 this writer found out through numismatists in Soviet satellite states, through roundabout ways, that some collectors in Russia possess the following Baltic banknotes: Estonia 10-krooni 1940, Lithuania 10-lits 1938. The fact that these banknotes had existed was unknown until now . . . When the writer asked the firm (Bradbury & Wilkinson) about this (the 1938 note), he was given the following answer: "We have the pleasure to advise you that this note was designed, engraved, and printed by this company and shipped to Lithuania at the end of 1938, but we don't know if they were ever put into circulation."

With that, the 1938 10-lit note was officially announced to the numismatic world. Its origin, quite naturally was shrouded with mystery. Many questions had to be answered concerning its existence. In 1979, this author was able to uncover some valuable information which had not been known beforehand.³ That information is briefly summarized here.

In 1938, the printers Bradbury & Wilkinson in New Malden, England, had sent a



Reverse of the 100-lits note of 1928, showing the Bank of Lithuania on the corner of Maironis and Duonelaitis Streets in Kaunas. The building was completed in 1927.

limited number (around forty specimens) of the note, overprinted with PAVYZDYS to high officials of the Bank of Lithuania for their approval of the design (at the end of 1938, as records of the printers showed).

Kazimieras Serepeka, an employee of the Bank of Lithuania since 1922, served as secretary of the Foreign Exchange Commission in 1939. In October after the war had started, the board of directors of the bank asked him if he would travel to New Malden to pick up a shipment of newly printed banknotes that were still in England. He would have to travel via Stockholm, in a dangerous journey, as Hitler was gaining much of Europe.

Students of history should remember that in March of 1938, Poland threatened Lithuania with invasion, and only after she forced Lithuania through an ultimatum, did Lithuania "relinquish its claims" to Vilnius. Despite this, the new constitution formulated later that year declared explicitly, to the ire of the Poles, that Vilnius was its capital city. In the meantime, Germany was preparing for its takeover of Lithuania's seaport city of Klaipeda, which finally occurred in March of 1939. It was not the time to be shipping valuable banknotes.

Serepeka made the decision that he would volunteer for the trip to England. However, the Bank of Lithuania directors told him that it would be too dangerous, even though he had said yes. In December of 1939, Serepeka inquired as to what the bank had done as an alternative. He was told that the Bank of Lithuania had entered into a contract with a firm in Latvia, to transport the notes. (It is assumed the city was Riga.)

The letter the printers had written to Platbarzdis in 1954 implied that the entire issue of the circulation notes had been shipped to Lithuania, although according to what is known now, just the PAVYZDYS notes were shipped at the end of 1938, and the regular circulation issue was printed later in England, after approval. If the circulation issue was still in England after the war, it would have been reported by the company.



Adomas Gladikas (1893-1969)
Designer of the 10-lits note.

Of course, the printer's facilities were bombed during the war (as was the Lithuanian legation), and it is possible that the notes were never shipped but destroyed in that way.

But the printer's letter to Platbarzdis strongly implies that the circulation issue was shipped out of England. Regarding the transport company, Latvian legation diplomat Vlademars Kreicbergs offered this hypothesis:⁴

. . . Late in 1939, German Balt transport companies, and probably also a Polish company ceased to operate. The rest, we believe, continued to work until the occupation of the Baltic countries on June 15, 1940.

One of these was the well-known British company, Thomas Cook & Son, Ltd., which had a branch office in Riga, Kalkuila 4. This office may have

arranged for the transportation of the Lithuanian notes. It would seem likely that this, if at all, had been done via Stockholm. The Swedish air company ABA had regular flights from Stockholm to Riga and Tallinn. Up to the invasion of Denmark and Norway in April of 1940, there was, if I remember right, some connection by boat and air between Scandinavia and Great Britain.

Records of Thomas Cook & Son Ltd. were destroyed during the war, and so it is unknown if Thomas Cook was the company contracted by the Bank of Lithuania. Whatever the case, the 1938 10-lits note was not circulated in Lithuania, as on June 15, 1940, the Soviet Union invaded the Baltic countries.

With the knowledge we now have, there are three major possibilities as to the fate of the circulation issue: (1) the notes were in Riga, awaiting instructions from Bank of Lithuania officials for pickup; (2) they arrived in Lithuania too late and too close to the troubled events of May-June 1940 to be released, and (3) they were shipped by boat aboard a merchant ship in the Baltic Sea, and the boat was sunk by the Germans in route to Latvia; thus the notes were lost in that manner. It is the author's belief that this latter possibility is probably close to the truth; that is, an act of war against the vessel of transport, whether it be ship or plane, and its destruction, prevented the 1938 10-lits from ever reaching its destination. Therefore, the notes were most likely "delivered" to the bottom of the Baltic Sea!



Lithuanian postage stamp showing the large area of Lithuania which was occupied by Poland from 1920 to 1939. The capital city of Vilnius falls within the diagonally-striped, occupied region.

If the regular circulation notes were in Latvia or Lithuania in June of 1940, they would have been an instant target for destruction by the Soviet occupational forces. Outlawed was anything with a portrait of Lithuanian president Antanas Smetona who had fled the country. With Smetona's portrait on the note, plus the hated Declaration of Independence, it would not be surprising if the entire circulation issue was burned by the communists, all there in one handy "bundle". Still, it is this author's opinion that the communists never had that chance, but it was the Germans who were the "winners" among the three enemies of Lithuania who would express extreme displeasure over this banknote.

How many are known to exist today? In a trip made by the author to occupied-Lithu-



Lithuanian army marching back into the capital city of Vilnius in October of 1939, following the defeat of Poland by Germany and the USSR. In the same month, Kazimieras Serepeka was asked to pick up the circulation issue of the 1938 10-lits note, which was still in England.

ania in 1979, it was discovered that seventeen individual notes exist in private underground collections there in Lithuania (one also in Latvia), with just a very few notes accidentally circulated during the war. The rest, a dozen or so, made their way to the West over the years, where they remain in private collections. The note illustrated in this article was formerly owned by Aleksandrs Platbarzdis, and now is the property of the Swedish museum in Stockholm which supplied the photograph to this author. Even this author has been unable to locate one for his own personal collection, which is lacking this most historic note.

In summary, the 1938 10-lits commemorative banknote is a graphic reminder to the world of Lithuania's plea for freedom, and its desire for political and territorial integrity. It is a permanent record of the events which took place in 1918, and which speak to us today: that the Lithuanian people made their decision for total independence, and that decision should be respected by all nations.

Letters to Mr. Passic may be addressed to him at:

900 S. Eaton Street
Albion, Michigan 49224,
U.S.A.

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Footnote

1. *MEDLEMSBLAD*, Nordisk Numismatist Unions, October 1955 (No. 8), pp. 156-159. Republished in the English language in the April-May 1979 issue of *The Knight*, Vol. I, No. 6, p. 4.

2. *Ibid.*

3. The interview this author conducted with Serepeka was recorded on tape at the Balzekas Museum of Lithuanian Culture picnic at New Buffalo, Michigan, in July of 1979.

4. Letter to the author dated August 8, 1979.

GENE HESSLER

James Smillie — Engraver

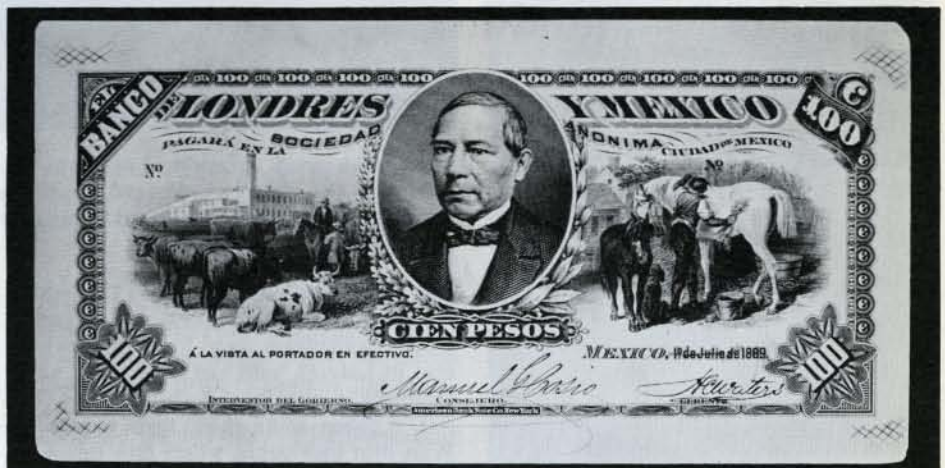
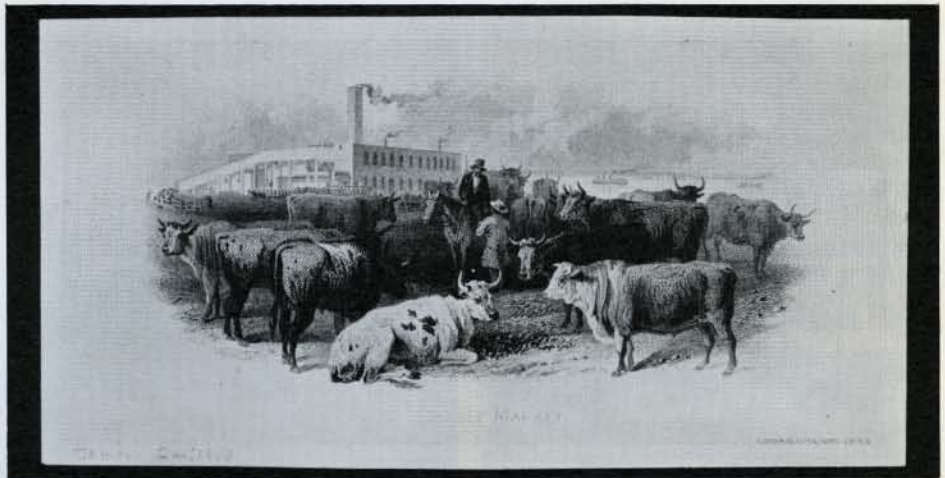
LINE engraving on steel reached its zenith in the nineteenth century in the artistic work of James Smillie. James, the first member of the Smillie clan to gain recognition in the field of banknote engraving, can be traced to the city of chimneys, Edinburgh, Scotland. Son of David and Elizabeth (Cummings) Smillie, James was born in Edinburgh on November 23, 1807, and became familiar with the *graver*, the tool used by his father in his work as a silver-smith. He was apprenticed there to James Johnston, a silver engraver, and later to Edward Mitchell, a picture engraver. The apprenticeship under both men lasted less than two years.

On April 20, 1821, David Smillie and his family boarded the *Neptune* and set sail for Quebec City, Canada, where he planned to establish a jewellery business. David's brother, James, had travelled to this Canadian city at an earlier time and had set up a business there as a goldsmith and jeweller.

Soon after his arrival in Canada, young James Smillie was awarded a silver medal from the Royal Society for the Encouragement of Arts and Sciences for engraving a map (three by six feet) of Upper Canada. For the three months devoted to this task the youthful engraver was paid \$120. At the precocious age of fifteen, James was elected to membership in this society.

Lord Dalhousie, governor of Canada, became familiar and impressed with the work of James Smillie. The governor offered to pay his passage to England if James wished to further his formal study of engraving. On October 11, 1827, harbouring an obligation to the family business, James Smillie set sail aboard the ship *Heyden*.

In London, letters of introduction carried from Canada did not meet with the anticipated response. Although James did meet a friend he had encountered in Quebec, the young engraver grew despondent in London and, before he was caught without a shilling, sailed for Edinburgh. There he would feel more at home with familiar faces and surroundings. It was fortunate that it was in Edinburgh among friends and relatives and not lonely London that news reached him concerning his father's death which had occurred three days after the departure from Quebec. This sad news created a new determination to perfect the art of engraving whereby James could, upon his return, replace his father as head of the Smillie family. In order to carry his expenses, he borrowed £20 and began a six month study period with Andrew Wilson, the respected Scottish engraver. Under the tutelage of Wilson, James engraved a view of *Ship*



Complete vignette entitled *Cattle Market*, and the same vignette as used on a 100-peso note. The vignette to the right of Juarez is probably by Smillie.

Breaking Opposite Wapping, a portrait of the Danish poet Oehlenschläger, and a depiction of *Woolsey's Well*.

What had been learned from his teacher must now be put to practical use. About the first of May 1828, now in his twentieth year, James Smillie set sail for Quebec aboard the barque, *Margaret*. Following a joyous reunion with his family, James began working almost immediately. There was a lack of artistic stimulation, but he did what was expected of him.

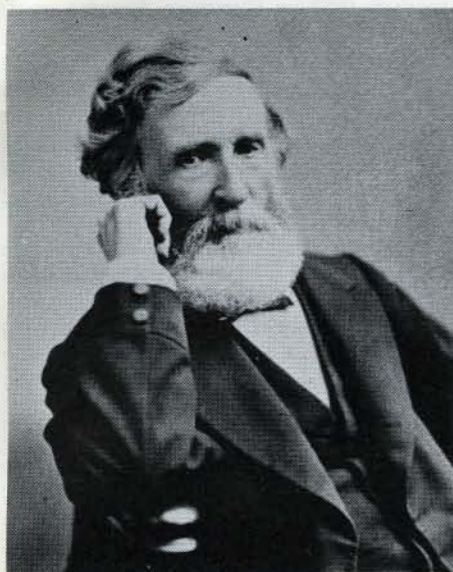
The following year James travelled to New York City, where he expected to find a printer who had facilities to print the plates he had prepared for a travellers' guide called *A Picture of Quebec*. The lack of such an establishment in his home city put the maturing James Smillie in contact with a Mr. Miller in New York City.

Several months after his return to Quebec, James decided to move to New York and establish himself as an engraver. Through the

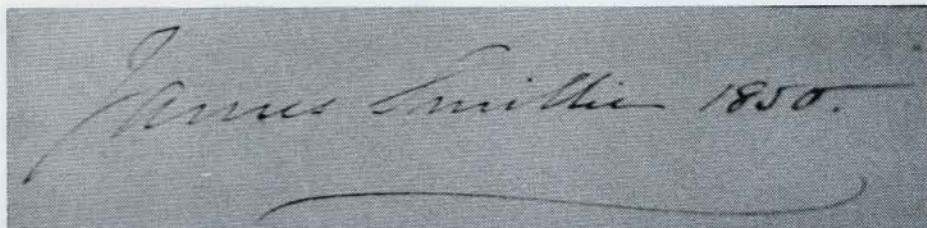
acquaintance of Stephen H. Gimber, Smillie met Robert W. Weir, the famous landscape painter and was soon in touch with potential clients. In December of 1830 James Smillie met Asher B. Durand, and for \$40 engraved his first work in steel for Mr. Durand.

After a brief visit to Quebec, James Smillie returned to New York to seek the potential work offered by the newly established banknote engraving companies. By 1831, engraving work was plentiful enough to permit Smillie, now gaining confidence, to bring his mother and family to New York to live. It was in 1832, during the early part of the prolific period which followed, that James Smillie found time to woo and wed Katherine Van Valkenburgh. In 1841 the name of Smillie was added as a partner to the already established engraving firm of Rawden, Wright & Hatch. The new partnership lasted three years.

James Smillie devoted his engraving talent almost exclusively to pictorial subjects,



James Smillie (above) and his signature in 1850 (above right).



Vignettes Engraved by James Smillie

The list which follows includes vignettes by title or description engraved entirely or in part by James Smillie and at least one banknote on which each appears. I am aware of approximately eighty-five additional vignettes by James Smillie, but I have not yet been able to match each with a banknote. All notes were printed by the American Bank Note Company except where noted. At the earliest opportunity, as the list progresses, it will be submitted to your editor.

primarily for book illustrations, until 1861. At that time he became affiliated with the National Bank Note Company which was one of the three banknote companies then preparing currency for the United States government. Accordingly, we find the engravings of James Smillie represented on U.S. currency from that period. He continued to produce vignettes, primarily for U.S. postage stamps, until the American Bank Note Company offered him a higher salary toward the end of 1868.

Two sons of James Smillie, James David and William Main — not mentioned thus far — were already working in the production and engraving divisions of this company. The two proud sons were now able to work with their eminent father.

Either alone or in collaboration with his son James David, James Smillie engraved over three hundred banknote vignettes. He did not engrave portraits. Others usually engraved large human figures included in the vignettes of James Smillie.

One of the most beautiful designs to be prepared after James Smillie took his new position was the back for the U.S. national gold banknotes. These notes, payable in gold, were issued during the 1870's by banks in California where raw gold, then privately minted gold coins, and finally coinage from the U.S. Mint in San Francisco were used as payment for anything and everything. As noted by Wilkens and Morris, "The most striking feature of the engraving is the remarkable 'softness' and realism of the metallic gold depicted. Most of the issued banknotes were printed on a yellowish paper which served to heighten the effect of the engraving."¹ Engravers have differed in their views as to how Smillie achieved this texture. A student of the engraver's art, Clarence Brazer, concluded that the technique used by James Smillie was "a combination of line engraving and acid etching which effectively separated the planes in the engraving."²

Continued overleaf

Country	Bank or Type of Note	Denomination	Title	Pick No.
Argentina	Bc. de la Prov. de Buenos Aires, 1869	5 P	Bull	NL
"	"	50 P	Camping on the Pampa*	NL
"	"	2 P	Pampa Horse	NL
"	"	10 P	Lassoing on the Pampa	NL
"	"	200 P	Corral	NL
"	"	500 P	Saladero	NL
"	"	500 P	Gaucha Lassoing	NL
"	"	5 P	Gaucha on the Pampa	NL
"	"	200 P	S.S. City of Tokio	NL
"	Bc. Nacional de Buenos Aires, 1873	10 P	Arms of Argentina	NL
"	Bc. Prov. de Santa Fe, 1875	10 P	South American Ostrich Hunting	NL
Bolivia	Bc. Central	1 B	Mountains & Village	118
Chile	Bc. del Nuble	10 P	Woman, Child & Animals	A239
"	Bc. Nacional	1 P	Bull	A229
"	Bc. San Fernando	5 P	Horse Head	36
"	Bc. de Tacna	½ Sol	Livestock	NL
"	Bc. Nac. Valparaiso	10 P	Condor	A218
Columbia	Bc. Union Cartagena	5 P	Paddlewheeler Albany	229
Cuba	Bc. Esp. de Cuba	10 P	Sugar Plantation	49
Canada	Home Bank	\$50	The First Ride	R383
"	Union Bank	\$5	Cattle on the Road	R1095
"	Union Bank of Newfoundland (Montgomery)	\$5	At the Ford	NL
Confederate States		\$500‡	The Crossing	3
El Salvador	Bc. de Ahuachapam	50 P	Hands	17
"	Bc. Salvadoreno	1 P	The Reapers**	56
Haiti	Rep. d'Haiti	2 G	Arms of Haiti	2
Hawaii	Hawaiian Islands	10 P	Arms of Hawaii (on back)	1
Mexico	Bc. de Durango	10 P	Buckeye Reaper	191
"	Bc. Mexicano	50 P	Dog & Treasury	50
"	Bc. Com. de Chihuahua	50 P	Columbus & Maiden**	30
"	Bc. de Lond. Y Mex.	100 P	Cattle Market	162
"	"	500 P	Lions at Home†	163
"	"	500 P	Horse Fair (on back)	163
"	Bc. de San L. Pot.	5 P	Griffens	295
Spain	Bc. de Espana	500 P	Arms of Spain (on back)	32
U.S.	National Bank Note	\$1000‡	Gen. Scott Entering Mexico††	199
"	"	\$1000‡	U.S. Capitol	199
"	National Gold Bank	\$5	Gold Coins	239
"	Compound Interest Treasury Note	\$20	Mortar Firing	286
"	Interest Bearing	\$50	Loyalty	287
"	State Bank of Illinois	\$1#	Buffalo Hunt	NL
"	"	\$2.50	Buffalo Bull	NL
"	Citizens Bank of Louisiana	\$10‡	Ship Adriatic	NL
"	Nebraska Corn Exchange Bank	\$1	Milking Time	NL

NL Not Listed

* Figure by James D. Smillie

** Finished by James Smillie

Printed by Rawden, Wright & Hatch

† Finished by James D. Smillie

†† Figure by A. Sealey

‡ Printed by the National Bank Note Company



James Smillie's last engraving, *Lions at Home*, as used on a 500-peso note.

"The design is made up almost entirely of just vertical and horizontal lines and was accomplished by use of a ruling machine. Only a few outlines required additional work. It was at this point that the art of selectively broadening or deepening the ruled lines was brought into play. Examination of the issued bank notes shows that the vertical lines in the vignette did not reproduce as well as the horizontal, and some of the effect has been lost."³

The American Bank Note Company produced and continues to produce banknotes for numerous countries, and the vignette engraving work of James Smillie can be found on many. The last engraving he made was of Rosa Bonheur's *A Family of Lions*. Used on the Mexican 500-peso (P-163), this vignette was left short of completion when Smillie became ill. He died on December 4, 1885, at his home in Poughkeepsie, New York. The unfinished *Lion* vignette was completed by his son, James David. In the *Essay* — *Proof Journal* of 1954, No. 41, the late Julian Blanchard had a letter reproduced concerning this last engraving. The letter,

addressed to Henry Hart, art connoisseur, from James David Smillie, was dated February 19, 1888. Here is an excerpt:

It was the last piece of work that Father did & it was a great disappointment to him that he could not live to quite finish it. We consulted together so that I might know his wishes and in answer to his desire I promised him that I would finish it. There was really very little for me to do — almost nothing but some work upon the accessories with the purpose of 'bringing things together.' The animals are almost as he left them. As I sat with him on the 5th of Nov. '85 — he, propped up in bed with a proof in his hand, I gave him a pencil & asked him to write his autograph upon the proof. He did so — it was the last he wrote. He died on the 4th of Dec. following. When I finished the die I traced this autograph upon it.

The tradition of artistic excellence was carried on by James Smillie's sons, James David, William Main and George Henry, a landscape painter. James Smillie's younger

brother, William Cumming, became president of the British American Bank Note Company in Ottawa in 1867 and organized the Canada Bank Note Engraving Company in 1882. George F. C. Smillie, son of George Henry, joined the United States Bureau of Engraving and Printing in 1894, and in 1918 became head of the Picture Engraving Department.

It is the opinion of most that James Smillie was an artist of the highest order and those who are fortunate enough to possess banknotes which bear vignettes he engraved hold tangible examples of the monumental artistic creations of engraving titan, James Smillie.

Footnotes

1. Ernest C. Wilkens and Thomas F. Morris, "National Gold Banks of California," *The Essay Proof Journal*, Vol. 29, No. 1, (1972), p.12.
2. Ibid, p. 13.
3. Ibid, p. 14.

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- Smedley, Glenn B. "The Smillie Family: American Engravers and Painters," *The Numismatist*, July, 1958.
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- Numerous hours spent in pleasant conversation with vignette specialist Dr. Glenn E. Jackson.

LETTERS TO THE EDITOR

SCHOOL TOKEN

I was most interested in reading Mr. Frankl's article "Religious Notes — Palestine 1918-1948". There is growing interest among collectors for these flimsy records issued in turbulent times. He refers to an article I published in the *JOURNAL* which concerned money issued by churches (Armenian and Greek) during the last quarter of the nineteenth century in Constantinople and elsewhere. Metallic and paper tokens were used by the Jewish communities also, and there is no doubt that they can be considered 'emergency money' because of the grave shortage of small change throughout the Ottoman Empire at that period. Many of the demonetized bronze and copper coins were countermarked by the Greek church authorities and villages in the remote areas of the Empire. In the capital the paper

or cardboard tokens were used first in the churches, and then accepted by the merchants in the localities of those institutions. In this regard it is of interest to record a similar paper token from outside the capital, from Bursa in which the first Jewish community in the Ottoman Empire lived. It was for use in a school and is described below with an illustration.

Description

An unpublished small paper token with a value of 10 paras from the school in Bursa founded under the aegis of the Alliance Israelite Universelle c.1886-89. Of the 3500 Jews living in that city in the quarter known as Yahudi Mahalesi, 200 were attending schools supported by the Alliance which maintained a system for apprenticing boys as carpenters, blacksmiths, and compositors; the girls were trained in weaving.



The Alliance was formed in Paris in 1860 by six prominent Jews for the protection and improvement of Jews in general. In Turkey they founded schools in Balat, Kuzkuncuk, Haskeui Ortakeui and outside the capital, in Smyrna and Bursa. It is possible other tokens for these schools will be found by collectors.

K. MacKENZIE

Tenafly, New Jersey,
U.S.A.

Readers who have discovered similar paper tokens are invited to send details of them to the editor for publication in the *JOURNAL*.



NEWS OF NOTES



by **TREY FOERSTER**

Older issues will be covered by IBNS's PICK update project, for details see page 122.

One of the most overlooked aspects in bank note collecting is what's happening now, today. New issues are a vital part of the hobby and should be reported along with the more scholarly researched endeavours.

Some members may argue that the reporting of new issues belongs in newspapers or that monthly magazines would be the ideal place for such a round-up. They would be correct.

However, it is also correct thinking which places this NEWS OF NOTES round-up in the JOURNAL. Not every member gets every publication which devotes space to bank notes. Some members receive only organizational bulletins and journals. From these they must glean information for their collecting specialties.

Hence, this quarterly world bank note round-up will cover new issues, newly issued varieties and current controversies. Individuals who wish to report these kind of notes to fellow IBNS members should write:

Trey Foerster,
P.O. Box 65,
Scandinavia, WI 54977 U.S.A.

Cambodia. Under the Vietnamese military occupation, a new currency unit has been introduced. The new paper money was distributed March 20, 1980, to replace that of the Red Khmer regime of Pol Pot.

Cameroon. A new variety of the 1,000 francs 1-4-1978, PICK-9a, has been confirmed. The 159 x 83 mm multi-coloured note bears an antelope watermark with no imprint. Dominant colours are blue and brown. This new variety has the signature of the censeur on the hut and the gouverneur's between the child's head at right and the mountain.

Czechoslovakia. A new set of notes is being prepared by the State Bank of Czechoslovakia in the denominations of 10-, 20-, 50-, 100-, 500- and 1,000-korun. The present notes were introduced to circulation in the 1960-73 period and included 25- and 500-korun denominations which are not included in the new set. The notes have adaptations for blind recognition. In addition, the notes with Slovak motifs will carry the Slovak language; those carrying a Czech motif will carry Czech.

Isle of Man. This prolific issuer of numismatic items has just released a £1 note with a slight change. The old notes carried the signature of the lieutenant-governor. The new ones carry the signature of the treasurer of the Isle of Man, who is William Dawson.

Kuwait. New types of notes, issued in 1968, have been reported by Ronald Schmitz of Berwyn, Illinois. The ½- and 1-dinar notes picture the state emblem at right and Arabic legends at centre. The ½-dinar measures 126 x 68 mm and the 1-dinar 137 x 68 mm. The notes no longer portray Emir Sabah as Salem. A harbour scene appears on the back of the ½-dinar while an old fortress graces the back of the 1-dinar note. Both sides of this note are illustrated.

Loas. A new 5-kip note has been placed into circulation as of March 7. It measures 106 x 51 mm and is multi-coloured with green being the dominant colour. A food store scene decorates the face while a logging camp is pictured on the reverse. The paper carries the watermark of five-pointed stars.

Norway. 100- and 500-kroner notes have been released by the Norges Bank. Dated 1977 and 1978, respectively, the notes portray historically significant Norwegian personalities. The 100-kroner, measuring 145 x 78 mm, depicts Camilla Collet while the 500-kroner shows Henrik and measures 170 x 90 mm.

South Africa. A new 10-rand note, measuring 132 x 70 mm, has been reported by Numismatique & Change of Bar-Le-Duc, France. The note does not carry a date and pictures a bull and a ram on the back.

Uganda. Newly designed Bank of Uganda notes have been seen in the North American marketplace. The new notes, denominated in 5-, 10- and 20-shilingi, replace those picturing Idi Amin, the ousted dictator. Basic design for the face of each note is the same, depicting a government building. On the backs of the notes a variety of designs appear: A native picking coffee beans appears on the 5-shilingi; a long-horned antelope, elephants and a hippopotamus appear in the foreground of a waterfall on the 10-shilingi; and, a government building is pictured on the 20-shilingi.

Vanuatu. This is the new name for the new country previously known as the New Hebrides. The name is derived from two native words meaning "Our Land". Coins and bank notes from this island country are expected in the near future.

Zimbabwe. The last Rhodesian note issued before the name change to Zimbabwe could be the \$1 note of August 2, 1979, which was placed into circulation March 6, 1980.

Acknowledgement. The information contained herein was compiled in co-operation with Krause Publications Inc., Iola, Wisconsin, U.S.A., publishers of the *Standard Catalog of World Paper Money*.

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INTRODUCTION

ROGER OUTING

PICK III is quite literally a weightier volume than its predecessors as it now has a hard cover and heavier and better quality paper. These are just two obvious and pleasing improvements. The third edition also has 1,088 pages as compared to the previous 704 and, most importantly, has more illustrations (it now claims 'over 7000' illustrations, although I admit to not actually counting them).

The introductory pages are much the same as before but now with a World Paper Money Glossary. The Index is doubled in size and is much more useful. The Table of Foreign Exchange Rates has been re-styled but having regard to the nature of most international currencies this section could disappear altogether and be no great loss.

The catalogue section is reviewed in detail by the invited reviewers whose submissions follow and I will make just a few general remarks. Each country listing is preceded by a small map locating the area in question and also a much extended political-economic summary. Both these are most useful developments and I found them to be a most useful aide-memoire. As previously stated, illustrations throughout the catalogue have been extended but regrettably quality has not always been maintained. A good example of the variation in quality is France 9 and 10 — the two notes illustrated are almost identical but the loss of quality on number 10 is readily apparent.

Entries for some countries have been so extended that it has been considered necessary for some re-numbering to be undertaken. This seems a questionable step to take. Perhaps recent developments meant that re-numbering of some sections was

essential in which case the fault lies in not making previous editions sufficiently flexible. It is to be hoped that future editions will employ a sufficiently flexible numbering system which allows individual notes to retain their individual PICK numbers for perpetuity. There is nothing in the third edition which suggests that a permanent answer has been found to this problem and I would respectfully suggest to the editors that this matter is an absolute priority for the fourth edition.

I notice the introduction of a new *Collector Series* designation, with the result that specimen notes which are printed for collectors now have a distinctive CS number. A most useful distinction is hereby introduced and only the passage of time will tell us what effect this will have. Countries which have such *Collector Series* include; the Bahamas, Botswana, Cuba, the Dominican Republic, Ghana, Great Britain (Northern Ireland and Jersey), Jamaica, Malta, Nigeria, Paraguay, the Philippines, Romania, Sierre Leone, the Solomon Islands, Swaziland, and Tonga.

To say more would intrude upon the province of the specially invited reviewers who have each agreed to review PICK III with special reference to areas and topics of which they have personal specialised knowledge. It is my opinion that the duty of a reviewer lies in illuminating that which is inadequate as well as praising that which is excellent and I consider that the contributions which follow, all perform that duty fairly and without prejudice.

The *Standard Catalogue of World Paper Money* by Albert Pick is jointly published by Krause Publications and Battenburg Verlag. It is available from most world paper money dealers and the retail price is \$35.

Albert Pick was born in Cologne in 1922 and commenced collecting paper money at the early age of eight. By 1964 his personal collection amounted to many thousands of banknotes and was purchased in its entirety by the Hypo-Bank, Munich, West Germany. However this did not end his involvement with the collection as Albert Pick was then appointed as the curator of the Hypo-Bank — a position he still holds. He has written voluminously on the subject of paper money and has won worldwide acclaim and esteem for his services to the hobby of paper money collecting. Volume 18, Number 1 of the *JOURNAL* contains a comprehensive bibliography of Albert Pick which clearly shows that the publication of the *Standard Catalogue of World Paper Money* is the culmination of many years of personal experience and research. The name of Albert Pick will long be synonymous with all that is excellent in the world of paper money collecting.



ALBERT PICK



EASTERN EUROPE

ALAN COLE

PICK III includes twenty three political entities of Slavonic, Ugrian or Asiatic culture which for numismatic definition we may call Eastern Europe. Excepting Finland and Austria they are all under Soviet or satellite rule. Tannu Tuva and Fiume are the smallest of these catalogue sections and Russia is by far the largest. It would have been simple and correct to entitle this section 'USSR' as some of its Asiatic and other regions are distinctly non-Russian.

Specialists in Eastern European notes have found Finnish and Polish catalogues helpful and the Kardakov system is indispensable to collecting Russian. For exchange documents of Czechoslovakia, Hungary, Romania, the Balkans, Baltic, and Yugoslav States PICK III is the sole comprehensive classification and valuation. Other specialist catalogues exist but PICK does not trespass on their style or purpose. Every Eastern European section is revised or improved over earlier editions.

The major triumph of the third edition is the clarity of the data presentation, especially in the radically revised Russian section. Note description is one of the hardest demands and PICK III does it simply and accurately. Variations of date, watermarks, overprints and signatures are recorded and some classic confusions between awkward similarities of design are dispelled. Despite awesome restrictions of space a fund of elucidating comment has been included and some prevailing mysteries have been exploded. The non-existent Croatia 10a of the second edition has been replaced by the scarce and attractive 11a. The yellowish surface of some of the examples of Serbia 10 is now explained by the listing of type varieties.

Unfortunately some errors have also been perpetrated. Look at the illustration for Yugoslavia 25 and 26. That actually shown is the reverse of 35 and a more comely multi-coloured portrait depicting Queen Alexandra should appear here. Then consider some of the valuation inconsistencies — perhaps inevitable amongst 26,000 entries. Russia 233-236 are hardly scarce but no valuations are given. Antique varieties also cause the valuer problems. Market values may depend

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upon the combined influence of rarity, availability and demand and notes of limited issue (e.g. Poland A6, A7 and A10) may achieve less impressive values than extensively issued notes (e.g. Bulgaria 48 and 49, Yugoslavia 23 and 24). Collectors are curious about how valuers recommend prices and whether they are consistent — Bulgaria valuations are now distinctly different for no apparent reason and collectors of Russia may well ask if \$1.95 is not a silly price to pay for RT134. In PICK III the normal price ratio for 'VG, VF, UNC' is 1 : 2 : 4. Best market information probably comes from dealers who may be motivated to manipulate prices by their recommendations.

Serious collectors will appreciate the massive and accurate detail supplied in the Eastern European sections which constitute one fifth of the whole PICK volume. Many antique and regional issues still remain unlisted but the detail which has been achieved is amazing. So far PICK III is the most comprehensive basis for any collector or investor to use as a guide. Collectors of Eastern European notes will find it a fascinating sidelight to Slavonic life and history. They will perhaps hope that any future edition will present these sections as an even further augmented separate volume.



THE BRITISH COMMONWEALTH IN THE PACIFIC AND ASIA

MARK FREEHILL

The listing of the Australian commercial bank note issues has been considerably expanded and now includes many notes previously listed only in specialist catalogues. Because of their rarity most of these notes are unpriced. The Superscribed and Commonwealth of Australia listings have also been expanded and updated incorporating much of the recent research undertaken by Vort-Ronald and Nicholson.

The New Zealand section has also been expanded and repriced throughout with the various issues of the different banks now being separated and set out in chronological order, thereby facilitating easier reference. The entries for 19th century Fiji have been

expanded and improved although I would have thought that the price of number 5A (\$7000 in XF) was a little high as it is only slightly rarer than number 5 (\$600 in XF).

Prices for Tonga, Western Samoa, and the Solomon Islands are now more in line with current market trends although there are still many anomalies. Western Samoa numbers 2, 3, 9B, 9C and 12 all need to be increased in price in the lower grades. Solomon Islands number 2 should be increased in price as it is much rarer than number 1.

The inclusion of notes issued by private firms, e.g. Fiji 3P-A1, leads us to speculate as to whether the editors will include other private issues in future editions. If so the issues of Fanning Island Plantation Ltd. and Burns Phillips could be candidates for future inclusion. The illustrations of the notes of the Cook Islands is an addition which is to be commended.

Considerable revision has been carried out in the British Commonwealth Asian section particularly to Hong Kong, Straits Settlements, Ceylon (Sri Lanka), India, and Sarawak. Hong Kong in particular has been widely expanded and the catalogue section is now easier to use with many more illustrations provided. The early commercial bank-note sections of Straits Settlements and Ceylon have also been expanded and updated with various illustrations added.

The Indian section, although partially expanded and revised, is still very poor. The various note issues of this country form a complex and difficult series and should receive considerable attention in the next edition. The illustration of the various signatures found on the Hyderabad notes is a good addition but a number of corrections need to be made to the catalogue section itself. The Government of Hyderabad numbers R21 and R23 are listed as having no dates but this is incorrect as a number of dates exist for both types and even the examples illustrated bear dates in Arabic. It is questionable whether all the Indian National State cash coupons should be included in the catalogue and this sets a precedent to include 'local notes' from many other parts of the world.

All other British Asian sections have been revised, expanded and repriced so as to be more in line with current price trends. Probably the largest single fault with PICK III is that in most cases individual prices are not given for individual date/signature combinations. Many date/signature combinations are combined under a single catalogue number and priced as one. The catalogue would be improved if all individual date/signature combinations could be priced separately under each type. This has partly been done for some countries (and this is especially so in the sister-publication *Standard Catalogue of World Coins*) and it is hoped that this type of pricing can be expanded in future editions of PICK.



SOUTH AMERICA

YASHA BERESINER

The seven Central and ten Southern American countries in PICK III and the subject of this review have all been greatly improved. To reach such improvements in a catalogue only in its third edition and its sixth year of publication is an admirable achievement. Dealers and collectors have been involved in corrections, valuations and additions in particular but the editors' work, perseverance and co-ordination has also been a significant contribution and can only augur well for future editions.

Latin America, possibly more than other sections, is a complex area so far as fiscal history is concerned. The vast expanse covered by the private banks; the political changes which resulted in innumerable 'official' issues; the revolutions and counter-revolutions each resulting in emergency currencies of every kind, all might make the task of completion seem an almost futile endeavour. And yet PICK III does give some indication that such completion may well be achieved in the future.

There is a general increase in the number of illustrations, which will facilitate identification, particularly as reverses of many notes are now shown for the first time. Additionally all listings now commence from an earlier date thereby usefully increasing the number of entries for each country. These factors alone are important improvements over earlier editions.

The most serious criticism of PICK III is the change of numeration. Taking Bolivia as an example we find that only the first six notes listed have the same numbers as in earlier editions. No amount of explanation and justification will placate the collector who diligently listed his collection by 'old' PICK numbers. It is bound to cause considerable confusion with dealers and will necessitate a considerable period of adaptation before the third edition is fully accepted. In previous editions new numbers have been added by the use of letter prefixes and this appears to have been a perfectly acceptable system. This fault of re-numbering in PICK III is such that it detracts from praise that should otherwise be boundless.

Limitations of space do not permit me to go into detail for each country but I will

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mention a few examples, good and bad, of changes in PICK III. Peru appears to be the least well covered country. Under the prolific penmanship of Eduardo Dargent of Lima sufficient information is available to have added a great deal more about the Peruvian private banks. One inconsistency which appears is the inclusion of emergency notes at the end of a section in some cases (e.g. Gobierno Provisional, Colombia R1/R2) and also the listing of emergency notes in the body of the catalogue in other cases (e.g. Iquitos Revolution, Peru 41-47). On the positive side Argentina exemplifies all the more desirable improvements with paired illustrations showing both obverse and reverse (135 illustrations compared with the 19 of earlier editions); the listing of 'Leys' and valuations in three grades — 'Good, Fine and XF' for earlier issues and 'VF, XF and UNC' for later ones. Also there has been a general improvement with extended descriptions giving greater details of colour, size, etc. Some price valuations have shown extensive advance, one example being Argentina 231 (Caja de Conversion, Ley 1897, 50 centavos) which is now valued at \$260 as opposed to only \$25 in the second edition (when it was number 9).

In all, PICK III is a superlative work that will be of interest and benefit to all who have an interest in paper money collecting.



WESTERN EUROPE

PETER MALES

Having spent a few weeks reading and using PICK III I am very pleased with it. It is a superb book which will do a great deal for paper money collecting and indeed we would be lost without it. However there are faults (it would be almost impossible to achieve perfection in a publication of this scope) and one or two countries have been made quite difficult to use.

With regard to Western Europe some countries are virtually unchanged apart from the addition of latest issues, minor improvements, or the occasional insertion. Amongst these are Austria, Belgium, Denmark ('Jutlandia' issue deleted), Faeroe Islands, France (a few additions to the private banks), Greece, Iceland, Luxembourg, Malta,

Monaco, Netherlands, Saar, and Spain. Most other countries warrant separate mention.

Cyprus has a few number changes with notes being listed in a more logical sequence; Danzig is improved and extended back to 1857; Finland is improved with issues back to 1790 including some regional issues; Fiume is re-numbered in easier format and Germany has more varieties listed but Brunswick, Frankfurt, and Hessen are removed from the regional listing.

The Great Britain listing is better as a whole than previous editions but in some respects this is still a bit of a disaster area. The Bank of England section is much the same as before although the gradings of 'Good, Fine and Extremely Fine' whilst appropriate for early issues are not much use from 'Catterns' onwards or for the Treasury issues. In my view 'Fine, Extremely Fine and Uncirculated' would probably have been better for some of the more modern issues. The worst fault lies in the Great Britain valuations which are almost useless apart from the more recent issues. Any collector who finds a 'Catterns' £1,000 in 'Good' condition for \$800 will be laughing all the way to the nearest bank, and much the same applies to quite a few notes. It should be remembered that almost all Great Britain notes are cashable for their face value. This includes many of the private banks of the last century where takeovers were effected by currently trading banks — although I cannot really see many of them being cashed in. Unfortunately the wrong note has been used to illustrate the Bradbury First Issue £1 — an error which should have been spotted.

The Bank of Ireland listing has been re-numbered as have many of the Scottish banks and the inclusion of signature varieties on some banks is something that has been needed for a long time. Hopefully the next edition will see this further extended. The listings for Jersey and the Isle of Man have been extended.

Italy has unchanged numbering but many issues are now broken down into signature varieties and a few 'suffixed' numbers are included. I am a little disappointed that Italy was not extended and that regional issues have not been added to. Norway now has signature varieties noted and priced. Portugal remains basically unchanged but now has later issues inserted after earlier issues of the same denomination. Sweden is re-numbered and now with 'date' pricing is very easy to follow. Switzerland has had the list of 'Concordat' notes removed (keep your old PICK) but the numbers of the remaining notes are unchanged apart from a few insertions.

Prices throughout are more in line with the market (apart from Great Britain as mentioned) but I still feel that the uncirculated note is generally underpriced. In some cases the ratio of Uncirculated notes to Very Fine

is less than 1 in 1,000 and they will obviously fetch more than the listed price when they do turn up. Collectors are becoming more discerning and will often only collect low grades if the high grades are almost unobtainable. It would be interesting to have a peek at the 1990 edition of the PICK.



AFRICA

ROGER OUTING

RICHARD KELLY

The PICK catalogue might be said to be particularly important in relation to the paper money of Africa as no specialist catalogues exist for the majority of the sixty or so political entities, past and present, which make up the continent. PICK III thereby becomes the principal source of reference for Africa.

Areas in which extensive re-numbering has been undertaken include Egypt, South Africa, South West Africa and Zanzibar. In most cases re-numbering has brought greater clarity but non-specialists are likely to be as confused as ever by the listing of the non-government banks in the South Africa section.

PICK III contains numerous minor amendments throughout its Africa listings and these include the French West Africa overprint on the Bank of France 100 franc of 1892 now being included as 13A; the French Guinea local currency of 1917 and 1920 is now listed; the Ivory Coast issues allegedly overprinted 'Grand Bassam' are deleted; the Empire Cherifen emergency currency for Morocco is now listed with correct dates and some spurious varieties are now deleted and in Senegal the previous confusion over description of sub-varieties is now clarified. Individually these are minor amendments but all are useful contributions towards the improved quality of the catalogue as a whole.

Some problems appear to have been created as a consequence of those countries which have changed their names. For example the Belgium Congo listing is now combined with Zaire; Rhodesia is listed under Zimbabwe; French Somaliland is now Djibouti; and Dahomey is now listed under Benin. The common policy seems to be that entries should be under the name of

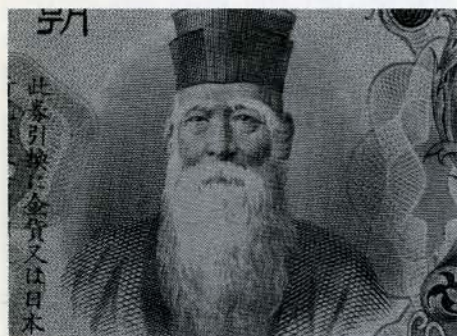
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the country as it exists at the present time. This approach seems a little dogmatic and will probably lead to some confusion but in any event if such a policy is to be adopted it must be supported by a better system of cross-referencing than exists at the present time. In some cases there are cross-references in the text of PICK III which refer to entries which no longer exist, e.g. the reference to Belgium Congo in the Rwandi and Rwandi-Burundi listing. The whole system of cross-referencing would seem to be in need of a complete overhaul.

One listing which may be taken as an almost perfect model is that of Zambia — doubtless as a consequence of the research of Geoff Cole. This listing contains an illustration of each signature variety, all varieties are separately priced, and each major type is illustrated. The one minor error is that the difference between number 9 and number 4 is incorrectly described.

As a general rule the number of illustrations for all the African countries has been most usefully increased, sometimes significantly so. There is a welcome tendency to illustrate the reverse of some notes particularly where a series bears a common obverse design. This increase in illustrations is a major progression and is probably the single most useful improvement in the Africa section of PICK III.

Our overall view is that PICK III achieves a most acceptable standard and that as a general guide it performs a most useful service to paper money collectors. However users should be aware that anomalies and discrepancies do exist and that PICK III is not, at the present time, an irrefutable authority for the paper money of Africa.



EAST ASIA

JOSEPH E. BOLING
HOWARD A. DANIEL III

We have reviewed the PICK III listings for East Asia extending from Japan and Korea southwest through China to Indo-China, Thailand, Burma and the island nations of the region.

Our overall assessment is that there are many new listings (notes which appear for the first time in a general reference) and many new variety entries (varieties which appear for the first time in PICK). There has

been extensive re-numbering of some areas including some very confusing examples and some notes which have previously appeared in the update section of *World Coin News* are not listed. In addition there are several misplaced illustrations, which is easy to do with notes printed in non-Roman alphabets but is particularly misleading to collectors for just that reason.

China has had many new banks added but unfortunately the provincial banks, for which the listings were ready, could not be included because of space limitations. In spite of the extensive new listings for China the numbering for the four principal national banks remains unchanged (the new entries were inserted before and after previous entries to preserve the old numbers on the major listings). Except for Taiwan all Japanese issues for China are placed under a *J* prefix, including the issues of Manchukuo and the several puppet banks. All Japanese military issues are placed under an *M* prefix, including those previously listed erroneously under Hong Kong. Virtually all listings contain the corresponding number from the Smith/Matravers catalogue, *Chinese Banknotes* — although at variety level these cross-references are often in error. Only the Central Bank of China is omitted in its entirety from this cross-reference programme. Unfortunately many errors from the second edition are carried over to the third and whilst some are not critical others continue to cause considerable confusion. An example is the case of dealers asking one of the reviewers to explain why certain notes seem to be unlisted when they are quite common.

The most interesting addition to Japan is the section on foreign banks in Japan, which is unfortunately without prices. In addition several new varieties of watermark and paper type are listed and many new illustrations provided.

Korea also benefits from some new listings and illustrations but collectors are cautioned to check current price lists for values as the market for Korea has moved too fast to be reflected in PICK III. A minor criticism is the use of the subtitle *Military Payment Certificates* for the MPC coupon listing. Of course the coupons were not themselves MPC but served only to validate the use of MPC presented with the coupon.

The entries for French Indochina and Vietnam are expanded considerably. Of special interest are the results of recent research by Clyde Reedy and Richard Kelly on Cambodian signature combinations (do not look for the listings under Cambodia though, they are listed under Kampuchea without the hint of a cross-reference) and also the research by Clyde Reedy on the Free Lao government issues. Many errors were corrected from the second edition but a new crop seems to have sprouted. Some notes are

dropped and there are a few prices which seem out of line by rather more than an acceptable margin.

There are some minor changes in Thailand listings, the most obvious feature being the failure to introduce listings of additional varieties as has been done for so many other country entries. The previous comment about the Korean subtitle describing the MPC issues also applies to the Thai MPC coupons. Hong Kong has been completely re-numbered with a considerable body of new listings added. This is a reflection of the great number of previously unknown notes being dredged out of security printers' vaults as never-released specimens.

The listings of Japanese Invasion Money for the five areas in which it was issued reflects many varieties not previously listed in PICK, but there is nothing in the way of new discoveries.

The other countries of East Asia show few or no major changes from the second edition. Overall we see much of value in the third edition as well as much which irritates. Although the book is a very valuable general reference work it still needs some further development of these exotic listings.



NORTH AMERICA

ERIC NEWMAN

The North American inclusions in PICK III (U.S.A., Canada, Mexico and the Confederate States of America) are primarily abstracted from previous publications rather than originally developed for PICK. These prior publications might be referred to for the minute details as to signature, plate letters, counterstamps, engravers and other varieties perhaps not of interest to the bulk of collectors and dealers outside of these particular countries. Excluding such details and their pricing from PICK might produce desired simplification.

There are some paper money areas where sheer quantity of issues makes inclusions permanently impossible. American state chartered bank notes are too profuse for listing but comparable Canadian and Mexican bank notes have been included. A reference to publications about such American banks

Continued on page 122

YASHA BERESINER

Atahualpa's Funeral



THE first three decades of the nineteenth century was an eventful period in South American history. The arduous and bloody liberation from the Spaniards brought to the fore national heroes who have become legendary and whose names are down in history never to be erased from memory. Simon Bolivar is officially recognized by six governments, collectively known as Bolivarianos, as Libertador — the freedom giver. Venezuela, Colombia, Ecuador, Peru, Panama, and Bolivia (which derives its name from him) honour the Libertador as their national hero. The currency in Venezuela derives its name from him and most of these countries have him appear on their notes. For example, he appears on the illustrated 1-peso note of Columbia.

One but needs to look at the reverse of Chilean notes and battle scenes of immense consequence are vividly reproduced; notes of Venezuela describe the foundation of Caracas; Argentinian notes show San Martin's progress in his campaigns of libera-

tion. The declaration of independence of Bolivia is depicted on some of its notes and thus can one go from country to country, each banknote beautifully representative in its own right.

The reverse of the comparatively rare 500-soles note of La Republica del Peru, issued in Lima on the thirtieth of June, 1879, has a particularly interesting significance. The vignette is reproduced from the famous painting by the Peruvian patriot Luis Montero (1826-1869). *The Funeral of Atahualpa* is a masterpiece, proudly displayed in the Museo de Arte in Lima. It is this banknote that is reproduced here.

(Opposite page.)

Rather surprisingly the same vignette is reproduced on the reverse of the Colombia Banco Nacional 100-pesos of September 30, 1900, and in this instance it is headed "Funeral of Atahualpa-Cajamarca-August 29, 1533".

Events that led to Atahualpa's funeral are tragic indeed and a classic example of human treachery, where the spontaneous action of one man alone can change the whole course of history.

Francisco Pizarro, with a small band of Spanish conquistadores, had made his way into the Peruvian inland as far as Piura. There he camped to study the structure and

standing of the Inca Empire which he was to conquer almost single-handedly shortly thereafter. Reports from his scouts showed that the huge empire was divided as a result of the war that broke out between the two sons of the Inca Huayna Capac: Huascar and Atahualpa. The former had been ruling the south from Cuzco, while Atahualpa, from Quito, ruled the northern part of the territory. A bloody war had just terminated with Atahualpa victorious and holding his brother prisoner. Now Atahualpa usurped the overall title as sole leader of the Incas.

With these facts in hand and far too impatient to await the forthcoming support of his aid Almagro within the month, Pizarro, on September 10, 1532, made his way toward Cajamarca with 180 men, 60 of them on horseback. The difficult march through the Andes came to an end two months later, and without any loss of time his loyal confidant, Hernando de Soto, his brother Hernando Pizarro and some twenty men went to search for the Inca leader.

The indigenous Felipillo, who had been serving the Spaniards as interpreter from Spanish to Quechua and vice versa, was present when Atahualpa was confronted by the small daring band of Spaniards. Without ceremony, Atahualpa was handed a demand to attend a meeting with Pizarro; and surprised, but confident that no harm was meant, he accepted with little reluctance. The meeting was to be at Cajamarca at dawn the next day.

Back at the camp, de Soto and the others began to make preparations to receive Atahualpa. The Spaniards were sharpening their swords and positioning themselves for the infamous ambush that was to be recorded as the first step in the Spanish conquest of the magnificent Inca Empire.

A handful of impertinent Spaniards were preparing to bring to its knees an army composed of several thousand war-hardened Indians! Their one advantage was the firearms in their possession, an item the very existence of which was not known to the Incas. The meeting about to take place in the central square of Cajamarca has been aptly described as "the confrontation of iron and powder with that of stone and gold".

On the morning of November 16, 1532, the "Son of the Sun" and king of the Incas arrived at the town, borne on the shoulders of his vassals. Surprised that the streets were deserted, Atahualpa was naively reassured that "the strangers" were probably hiding from fear!

Upon reaching the central square the Indians were suddenly faced by the Spanish chaplain Valverde, who approached the Inca

Above: Machu-Picchu, the lost city of the Incas which was rediscovered in 1913. The city is depicted on the reverse of the 1000-sole notes now in circulation. In the background is the Huana-Picchu peak.



Bolívar's portrait (left) as it appears on the current 1-peso note of Columbia. He is honoured as El Libertador in Spanish-speaking Latin America.

slowly and deliberately, accompanied only by Felipillo. Atahualpa was presented with the famous "request": a distorted and illogical demand, padded with theological arguments and legalities "requesting" that the Inca peacefully surrender his empire to the Spanish dominion and accept the Christian faith on behalf of his people. If he refused, the Spaniards had been authorized by their king to declare war!

One can only imagine the reaction of the great Indian. In spite of the interpreting by the faithful Felipillo, Atahualpa was unable to comprehend the complex arguments of the priest and when shown a copy of the Bible as explanation, Atahualpa discarded the book aside. Without further ado Valverde called out "SANTIAGO!" the prearranged signal and within seconds the square was a blood bath of horrified Indians running in all directions and being butchered mercilessly.

Some Spaniards tried to attack Atahualpa and take possession of his golden jewellery but they were stopped by Pizarro. It is estimated that in all over two thousand

Indians were killed and many more seriously wounded. Ironically, the only Spaniard to suffer injuries was Pizarro, wounded by his own men when he came to the physical rescue of Atahualpa.

Several centuries of Incaic glory and tradition had terminated in one half of an hour! And yet the Spaniards were only now to begin to capitalize on their murderous actions

Atahualpa, under captivity, was well treated. His wives and servants were allowed to attend him and other friends to visit him regularly. At the instigation of the Spaniards, Atahualpa ordered his brother, Huascar, who was still a prisoner, killed. Now, in futile endeavours to regain his freedom, the king offered Pizarro gold and money, sufficient to fill the room he was held captive in, up to a height of his raised hand. The offer was accepted and several months passed with Indians flowing into Cajamarca, carrying large quantities of gold in compliance with Atahualpa's request.

By February 1533, Almagro reached

Cajamarca with an additional two hundred men and the Spaniards began to divide amongst themselves the enormous loot of gold and silver and simultaneously made preparations for the trial of the Inca king.

As established by the Spanish crown, one fifth of the loot was set aside for the Spanish royalty and Hernando Pizarro was commissioned to return with this amount to Spain. The remainder, including treasures which Hernando de Soto had gained from ransacked Inca temples, was divided on the spot among the soldiers in direct proportion to their seniority.

The Spaniards were now ready to proceed with Atahualpa's trial. He was accused, first and foremost, of not complying fully with the promised ransom for his liberty! He was accused of usurping the throne illegally from his brother Huascar and putting him to death! He was accused of idolatry and immoral practices, of wishing the death of Spanish subjects, and of innumerable other petty offences against the Spanish crown.

He was condemned to death to be burnt alive, but upon accepting to be baptized, the penalty of death was altered to take place by strangulation.

On July 26, 1533, in the presence of thousands of his own subjects, Atahualpa was put to death and the Inca Empire had, for all practical purposes, ceased to exist.

Pizarro, having elected Tupac Hualpa, another of Huayna Capac's sons, to head of the empire, now made his way toward the sacred Inca city: Cuzco. Twice on the way the Spaniards were victorious over the feeble and demoralized Indians who half-heartedly attacked them. In November they entered Cuzco ravaging the city of its riches and settling the houses without regard for the dispossessed Indians.

Tupac Hualpa had mysteriously died on the way and now a fourth son of the Inca

Continued on page 122

Atahualpa's funeral, the famous painting by Luis Montero which hangs in the Museo de Arte in Lima, is here reproduced on a 500-sole note of La Republica del Peru, first issued in Lima on June 30, 1879.



FRANZ FRANKL

The Palestine War Loan

THE mandate government did not make any provisions for Palestine War Loan bearer bonds of which there were four issues during 1944 to 1946. The twenty year, 1% bearer bonds were "... issued under and subject to the provisions of the War Loan (Bearer Bonds) Ordinance ..." This is the first sentence on the face of the English/Arabic/Hebrew certificate.

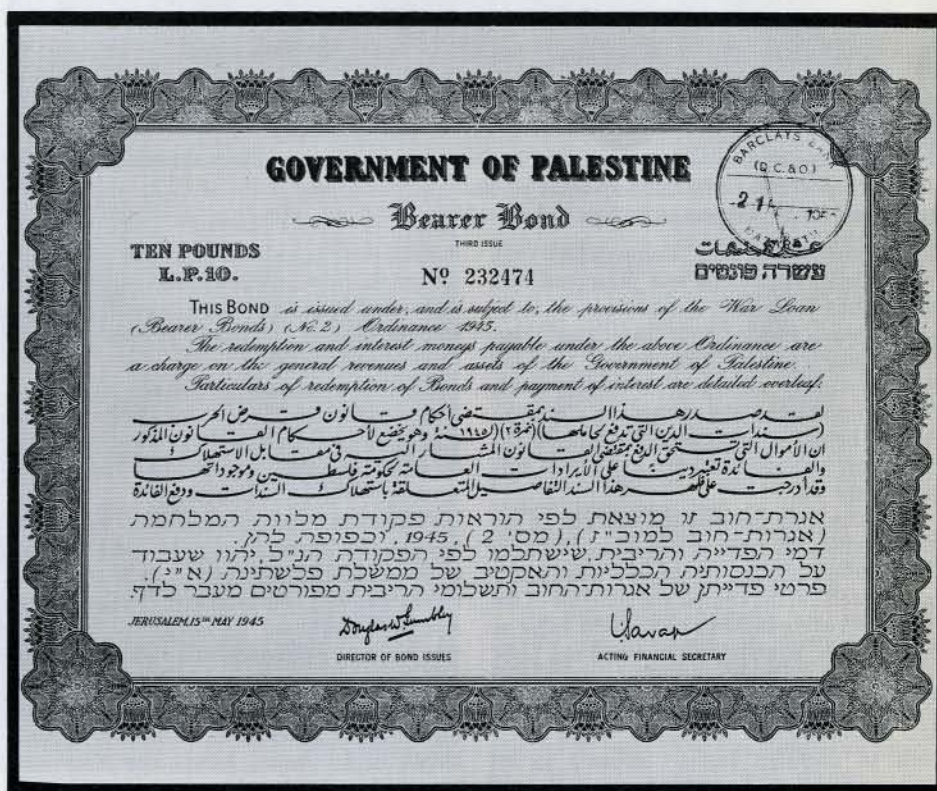
Four Issues

The face of the first issue of September 20, 1944, had an attractive brown border against a light background. The second issue of April 3, 1945, had a green border — both issues were for 100,000 bonds each. The third issue, lavender border against light background, came out May 15, 1945. This was an issue of 300,000 bonds issued "... under the provisions of the War Loan (Bearer Bonds) (No. 2) Ordinance 1945." The fourth issue, mauve border against ocre background, came out April 15, 1946. By then the war was over, the issue of 500,000 bonds was not called War Loan anymore; it still was titled fourth issue "... under provisions of the Bearer Bond Ordinance 1946."

Palestine in 1944 was a prospering country, everybody was working. With the low denomination of ten Palestine pounds the bonds were selling well in Palestine and Transjordan. The 1% interest rate was low; on the other hand the bonds had drawing rights for amounts up to LP 5,000; LP 10,000 for the fourth issue. (LP = Palestine pound). Then came May 15, 1948; the British left the country — the Government of Palestine did not exist any more. WHO was responsible for the redemption of the bearer bonds?

Registration Stamps

After early contacts with the government of Britain about 'open' currency problems, etc., the government of Israel agreed to be responsible for the bonds held by persons living within the borders of the State of Israel. Bearer bonds have no names, any post office or bank (approved institutions) could pay interest upon surrender of the due coupons. There also were bondholders in Transjordan, Gaza, and the Arab occupied part of former Palestine. In order to protect itself and the bondholders, the government of Israel proclaimed that all bonds should be 'registered' and stamped with a special stamp. The banks put a dated stamp 'Rashum' (Registered) on the face of the bonds. The illustrated bond was stamped by Barclays Bank, Nazareth, with a dated English stamp.



Government of Palestine bearer bond of 1945. This bond was registered and stamped at the Nazareth branch of Barclay's Bank.

Under the terms of Article 4 of the agreement dated March 30, 1950, between the governments of Britain and Israel all registered bonds became the responsibility of Israel and all other bonds the responsibility of Britain. As a result of the agreement the holders of registered bonds were paid 1% against due coupons and redemption on eventual due date in Israeli pounds.

Designs

The certificates 275 x 205 mm (the fourth issue slightly longer) look very nice. A talon, 130 mm, with twenty coupons is below the text of the certificate; the face of the talon is printed in English only, the Arab/Hebrew translation is on the back of the talon. The six figure serial numbers were continued from series to series. Before printing the back the certificates were turned ninety degrees to the right, thus giving more space. Terms of redemption, schedules of drawings are given in detail on the back in English/Arabic/Hebrew. The writer never saw a certificate with a complete talon, at least the No. 1 coupon was missing. This is the usual space where the name of the printer is given. From

various similarities and the look of them, the certificates were printed in Jerusalem.

Redemption

The Israeli bondholders were paid in Israeli pounds at the rate of one IP for one LP. In July 1952 the government of Britain decided to redeem the bonds for which it was responsible, including attached interest coupons up to that date. Such bonds and coupons bearing dates before July 1952 are still being redeemed in London. The supply of the bonds is extremely tight. In the 1950's ten English pounds was a lot of money, more so for the Arabs, many of whom had left Palestine. There were also some former British employees of the mandate power who grabbed the chance to get rid of an investment paying 1%. Probably all the unregistered bonds were redeemed. Israel in the middle 1960's, the due date of the bearer bonds, was in the throngs of an ever increasing inflation — the bonds were either redeemed or discarded. Collecting of bonds and shares came to the fore only about two years ago — the writer had great difficulties in obtaining one bond of each series issued.

KING-ON MAO

Brief History of Tainan Kuan Yin P'iao

TAIWAN had been a part of the Fukien Province until the Sino-French War when it became a separate province and was then divided into three distinct regions of jurisdiction: the northern, central, and southern. Following the Sino-Japanese War in 1864, the Japanese took possession of Taiwan by the Treaty of Shimonoseki. The governor of Taiwan Province at that time was Tong Ching Soong and he had command of the northern region. The southern district was under the command of the "Black Banner" general Liu Yung Fu. General Liu resisted against the Japanese for five months, from June 2 until October 18, 1895, and issued the *Tainan Kuan Yin P'iao* during that time.

Two different types of Tainan Kuan Yin P'iao were issued: one by the Province Finance Bureau (Kuan Yin Ch'ien P'iao Chung Chu) and the other by the government of the Imperial Prefecture of Taiwan, Taiwan Province (Hu Li T'ai Nan Fu Cheng T'ang Chung).

The Province Finance Bureau issued Tainan Kuan Yin P'iao in the seventh month of the twenty-first year of Emperor Kuan Hsu (A.D. 1895). The denominations were

1-, 5-, and 10-yuan. These were vertical notes printed from woodcuts in blue and stamped with red seals. Thin brown Chinese paper (from bamboo) was used.

Tainan Kuan Yin P'iao issued by the governor of Tainan had an issue-date a month earlier than those issued by the Province Finance Bureau. These notes were printed from woodcuts in blue or light-blue and had a number of red seals over stamped on each of them. These Kuan Yin P'iao were also issued in denominations of 1-, 5-, and 10-yuan, but differed in size.

As General Liu was then the Nan O Tsung Tsoong Pin, his official seal, Pong Pan Tai Nan Bon Wu Ming Nan Tsoong Pin Che Chi, was printed on the notes in addition to the official seal of the government (Ti Nan Fu Yin, seal of the Tainan Prefecture).

The number of Tainan Kuan Yin P'iao issued by the governor of the Imperial Prefecture of Tainan is far less than the number issued by the Province Finance Bureau. For this reason, the former type of note is worth more than the latter.

Tainan Kuan Yin P'iao (Tainan Official Silvers Notes) in the denominations of 1-, 5-, and 10-yuan are described and illustrated below.

1 YUAN

Issuer: Province Finance Bureau.

Top line: Two large blue Chinese characters, T'ai Nan (Province), signifying the province's name.

Second line: Three large blue characters, Kuan Yin P'iao (Official Silver Note), are printed horizontally.

Bottom Rectangular frame: Chinese text which reads: "The Province Finance Bureau (promises) to pay/the bearer on demand 7-3 silver one yuan./Emperor Kuang Hsu, 21st year, 7th month, 15th day."

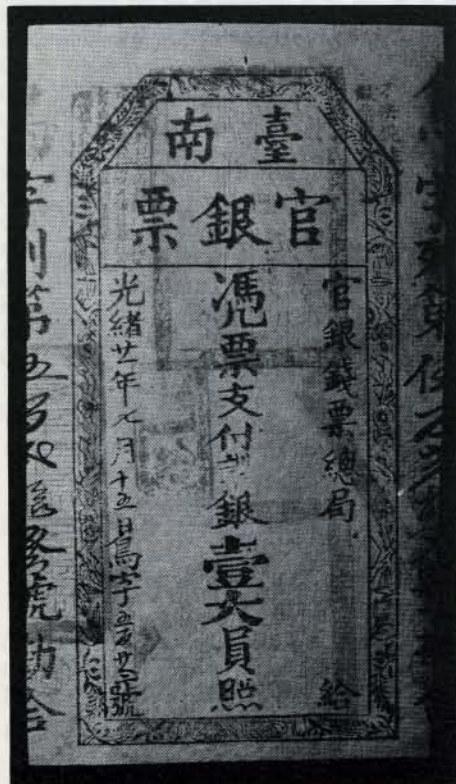
The series consisting of a character, Niao (bird), and a number, 523, is printed at the bottom left corner of the note immediately below the date of issue. The Chinese characters printed and written along the left and right margins comprise the series of the notes — those on the right belong to this note and those on the left denote the series of the following note (No. 524). Two large red seals are stamped at the top and bottom centre of the note; a rectangular counterfoil seal is found in the right- and left-hand margins. A small purple-blue seal bearing the picture of a tiger is stamped at centre left. A Chinese phrase comprising twelve characters is stamped at the top right corner of the

note and means: "Illegal cheaters who use counterfeited notes shall be dealt with by martial law." A notice explaining the regulations relating to the use of this note is printed in the top left corner.

Colour: Blue with black fillings; red seals and purple-blue stamp of "tiger".

Date of issue: 15th day, 7th month, 21st year of Emperor Kuang Hsu, i.e. A.D. 1895.

Size: 248 x 138 mm.



1 YUAN



5 YUAN

Top line: Two large blue Chinese characters, T'ai Nan (Tainan), are printed in the centre in block style.

Second line: Three large characters, Kuan Yin P'iao (Official Silver Note), are printed horizontally.

Bottom rectangular frame: Chinese text which reads: "The governor of the Imperial Prefecture of Tainan (promises) to pay/the bearer on demand 7-3 silver five yuan/Emperor Kuang Hsu, 21st year, 6th month, 10th day."

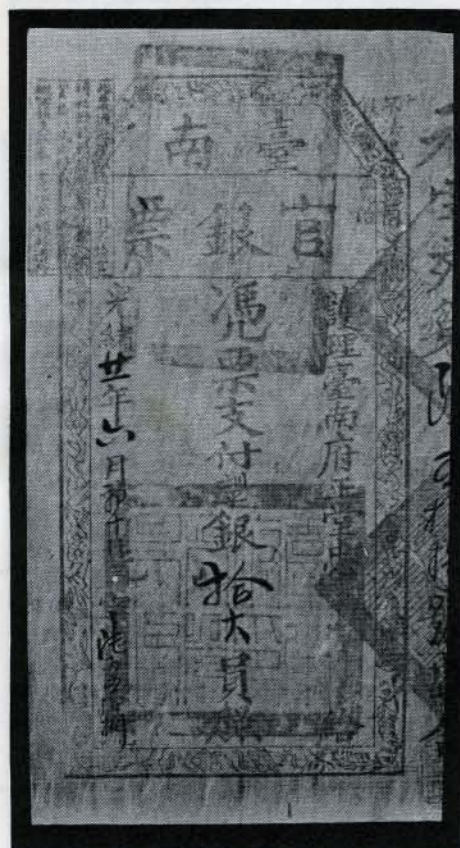
The series consisting of a character, T'ien (heaven), and number, 916, is found at the

bottom left corner of the note; the vertical line of characters printed along the right edge denotes the series of this note. Two large official seals are stamped at the top and bottom centres of the note; two rectangular counterfoil seals are stamped obliquely at the lower right margin. A paragraph of characters explaining the regulations relating to the use of this note is stamped at the top left. Below it is a Chinese phrase of twelve characters meaning "Illegal cheaters who use counterfeited notes shall be dealt with according to martial law."

Colour: Blue with black fillings of characters; red seals and stamps.

Date of issue: 10th day, 6th month, 21st year of Emperor Kuang Hsu, i.e. A.D. 1895.

Size: 251 x 129 mm.



10 YUAN

Top line: Two large blue Chinese characters, T'ai Nan (Tainan), are printed at the centre.

Second line: Three large blue characters, Kuan Yin P'iao (Official Silver Note), are printed in block style horizontally across the centre of the second line.

Bottom rectangular frame: Chinese text which means: "The governor of the Imperial Prefecture of Tainan (promises) to pay/the bearer on demand 7-3 silver ten yuan/Emperor Kuang Hsu 21st year, 6th month, 10th day.

The series consisting of a character, Yuan (first), and number, 658, is printed at the bottom left corner of the note; the same serial number and character are found printed along the margin on the right. Two large official seals are stamped at the top and

bottom centres; two rectangular counterfoil seals are stamped obliquely on the right margin. The Chinese phrase meaning "Illegal cheaters who use counterfeited notes shall be dealt with by martial law" is stamped as the twelve characters at top right. At the top left are the regulations concerning the note.

Colour: Blue with black fillings; red seals and overprints. Paper is extremely thin and light.

Date of issue: 10th day, 6th month, 21st year of Emperor Kuang Hsu, i.e. A.D. 1895.

Size: 252 x 134 mm.

Conversion Office Scheme

Continued from page 100

Early in 1939 Dr. Schacht warned Hitler that "... unrestricted expenditure by (other) public authorities threatened the currency ..." Hitler thereupon fired Dr. Schacht. This fact probably saved Dr. Schacht from the gallows at the Nuremberg trials.

Note

1. IBNS Journal, Vol. 15, No. 4, pp. 179-81.

International Bank Note Society

Combined Annual Statement UK & US Accounts 1st July 1979 — 30th June 1980

INCOME:

Cash on Hand, US & UK Accounts, 30th June 1979	\$13,272.81
Membership Dues Collected	10,765.37
New Members Fees Collected	1,882.80
Life Membership Dues Collected	1,230.00
Advertising Revenue	2,879.22
Bank Interest on Savings Account, 1Va Bank	1,065.24
Binder and Journal Sales	515.40
Auction Account Refund, P. B. D. Parks	206.89
Contributions	201.50
Miscellaneous Income	111.13
Transfer of Funds from US to UK (Previously Reported Income)	9,574.65
	\$41,705.01

EXPENSES:

Journal Printing and Mailing	\$14,782.53
Membership Directory Printing and Mailing	1,738.74
Newsletter Printing and Mailing	1,125.09
Membership Application and Brochure Printing	308.00
Advance to Auction Account, Angus Bruce	800.00
Secretary Expenses	1,027.47
Treasurer Expenses	325.22
Fidelity Bond and Valuable Papers Insurance	576.00
Data Processing, Labels and Postage	419.37
Nominating Committee Expenses	144.88
Bank Service Charges, 1Va Bank	106.60
Binders	711.24
Editor Fees, George Beal	2,531.25
Transfer to Life Membership Fund	1,230.00
Miscellaneous Expenses	178.42
Transfer of Funds to UK Account, C. E. Stanier	12,700.00
	\$38,704.81

Balance on Hand, US & UK General Fund, 30th June 1980 \$ 3,000.20

TOTAL IBNS FUNDS AS OF 30th JUNE 1980:

General Fund, US and UK	\$3,000.20
Life Membership Fund	6,950.00
Publication Fund	6,266.03
	\$16,216.23

WILLIAM H. STICKLES
Treasurer, IBNS

W. A. HASKELL

The U.S. Secret Service

THE United States Secret Service is the oldest general law enforcement agency in the U.S. federal government. It was established in 1865 to suppress counterfeiting which was accounting for at least one-third of the money in circulation at that time. Since then, many other duties under the federal statutes have been added including apprehension of forgers of cheques, bonds and other types of securities issued by the government.

The major mission of the Secret Service today is providing security and protection for the president and his immediate family, the president elect, the vice-president and the vice-president elect, foreign dignitaries, former presidents and their wives and widows (until remarriage) and their minor children until age sixteen.

The term *Secret Service* is somewhat of a misnomer, as the agency's activities are not secret. It operates within the Department of the Treasury under the supervision of the Office of the Assistant Secretary and is probably one of the most efficient, professional and effective of federal law-enforcement agencies.

Every year, thousands of Americans are victims of counterfeit notes or stolen and forged government cheques and bonds. Careless cashiers, failing to examine carefully notes or cashing cheques without requiring adequate identification of the holder, cause enormous financial losses. Public cooperation with the Secret Service can greatly reduce, or prevent, such losses.

Counterfeiting has been defined as a crime never committed by accident, in ignorance, never a crime of passion or one of poverty. It requires a high degree of expertise, technical knowledge and skill, costly equipment, and lengthy planning.

Everyone should be familiar with the important features of the currency in circulation and its characteristics, which would improve everyone's ability to detect counterfeits easily. Usually a suspected note, compared to a genuine bill of the same denomination, will quickly show that the details are poorly reproduced, the paper shows a distinctly poorer quality, and the lines in the printing are not clear or sharp. The Secret Service has prepared exhibits of comparison material available in most field

offices which they will gladly show to concerned and interested persons.

The Secret Service also enforces the provisions of Public Law 85-921, *Illustrations of Obligations*, which is important to numismatists. The main provision of this law is that printed reproductions of paper currency, cheques, bonds of U.S. and foreign governments are allowed for numismatic, historical, educational or even newsworthy purposes. There are some restrictions on this printing: the reproductions must be in black and white, less than $\frac{3}{4}$ or more than $1\frac{1}{2}$ times the size of the original, and the illustrations must appear in books, journals, magazines, or newspapers and no individual copies are allowed. The law also requires that the plates and/or negatives, including the glossy prints, be destroyed after their final use. Slides, microfilms and movie films may be made in either colour or black and white for projecting on a screen or for television, but prints of enlargements cannot be made unless they conform to the above restrictions. However, photos or printed illustrations, and movies or slides of U.S. and foreign coins may be made and used for any purpose.

The United States Secret Service has been successfully suppressing forgery and counterfeiting for more than 100 years. With the aid of more thoughtful and concerned citizens the agency would greatly decrease the scope and impact of these crimes, thereby reducing financial losses to the business community and to the consumer, who ultimately pays for the losses in higher prices.

YOUNG GENERATION

IN 1981 the International Bank Note Society will celebrate its twentieth anniversary and we thought that our Young Generation would like to contribute to the celebration by putting something of their own together and to generate our own society.

One of the joys of collecting paper currency is exhibiting your collection. This reflects your interest and gives an ideal opportunity to bring the Society into the public eye. It also enables you to meet other collectors with a similar interest.

Many opportunities will arise for you to exhibit in both competitive and non-competitive events in the coming year. Opportunities usually occur at local coin shows, the Society's chapter meetings, the Memphis paper money show, the International Paper Money Congress (INTERPAM 81), the American Numismatic Association Convention (A.N.A.), and the International Bank Note Society European Congress. If you choose not to enter on a competitive basis, but still wish to display your exhibit, try to persuade your local public library or local bank, who usually can find a place for a small display. Also the security of these places is usually good. You

can always try to display at your school; this could be very educational for your classmates who may show an interest in the collecting aspect.

Things to Do

Here are some hints which we hope will bring you some good results:

- 1. THEMES.** This is an eye catcher and is important to capture the general visitor.
- 2. ILLUSTRATIONS.** This does not require rare or expensive notes; what it does require is good quality notes.
- 3. BALANCE.** You will have to use your imagination on this, blend your notes in with the background (i.e., maps, photos, sketches, etc.).
- 4. TEXT.** Each illustration should have a write-up, plus a short story on the complete display.

Things to Avoid

- 1.** Do not crowd your display, keep it simple.
- 2.** Do not use glue or sellotape when mounting notes. Use transparent photo

corners, flip top holders, stamp mounts etc.

- 3.** Avoid using specialized terminology which is difficult to understand.

Most collectors will tell you that they have received a great deal of satisfaction in sharing their collection with others.

Exhibiting is sharing, why not share your collection with a display in 1981 and drop us a line about your exhibit. Address all your correspondence to:

Young Generation
58 Nevilles Court,
Dollis Hill Lane,
London NW2 6QT,
England.

LIBRARY ACQUISITIONS

The U.K. library

Pennsylvania: Birthplace of Banking in America by Belden L. Daniels. Donated by the Gallatin National Bank, Uniontown, Pennsylvania, U.S.A.

Two Centuries of American Banking (A Pictorial Essay) by Elvira and Vladimir Clain-Stefenelli. Donated by the Gallatin National Bank.

Paper Money of the World by Richard G. Doty. Donated by Richard Kelly.

W PICK REVIEW P

Continued from page 115

might be helpful. Issues by states, territories, and cities of the United States might also be a welcome addition, particularly since the Confederate States of America issues are covered. It might be more useful for the Confederate States of America issues to be added to the United States portion rather than being given a separate alphabetical listing because those who peruse the catalogue might be better served in that manner. The index and an alphabetical referral could eliminate any difficulty in locating the section.

With PICK becoming increasingly popular, revised future publications give the editors continual opportunities for the improvement of text and illustrations. Thus all suggestions should be construed to be constructive in the development of this most difficult compilation.

Atahualpa's Funeral

Continued from page 117

Huayna Capac was declared supreme head: Manco Inca. Neither of these two Incas contributed significantly to Peruvian history.

The Incas were never to recover, and the last of their attempts for freedom took place in 1781; a revolt led by Tupac Amaru II, eighth in line to Manco Inca.

The greatest culture of its time had passed into nothingness, all that is left are fascinating tales of the greatness of a culture the study of which could well contribute to our civilization's outlook on life.

PRESIDENT'S COLUMN

Continued from page 98

chairman. Once he has accepted a chairmanship there is no more concern, for you know the task will be done efficiently and on time.

When we learned that Mr. Beal would not continue as editor and because it was impossible for Mark Freehill to handle the situation quickly from Australia, I asked John Glynn in London to find us a new editor. This he did in just a few days, and he is working hard to straighten out our JOURNAL problems.

I cannot say too much for the fine work our editor Richard Kelly has done. Richard volunteered to edit Volume 19 for us at considerable sacrifice of his time and personal plans.

There are others who have served the Society long and efficiently: Suresh Gupta, IBNS's secretary in England; Bill Stickles, for several years our secretary and now our treasurer, and his opposite in the UK Cedric Stanier; Peter Males, the UK auctioneer; and Alfred Hortmann who is handling all the orders for our catalogues.

To all of you my thanks — and now we have more tough decisions to make.

RUTH HILL

News and Views

PICK III Project

IBNS members are to supply data for the *Standard Catalog of World Paper Money*. Chester Krause of Krause Publications, the publisher of the book, and IBNS director William Benson have formulated a plan to seek corrections and additions to the recently released third edition.

The IBNS board has officially accepted the plan to improve the data in the universally recognized and basic paper money reference. Benson is to act as a central coordinator for any IBNS member who finds errors, omissions, conflicts, and the like. As the material is accumulated it will be compiled for publication in the Society's newsletter. He asks that all members who discover such things to send them to him:

William E. Benson
2800 Routh Street, #238
Dallas, Texas 75201
U.S.A.

This is to be a cooperative effort for the benefit of all members and paper money enthusiasts.

If this has a familiar ring to it, you are correct. It was more than ten years ago when Benson had a regular column to provide the same data for George Sten's books. The column was well received by members at the time.

When sending information, it would be helpful if you would also send a photocopy of the note even if the quality of reproduction is not good. Be complete, specific, and in all cases, refer to the PICK numbers if applicable. Remember, too, that if the note is a new issue, the information should be sent instead to Trey Foerster for his News of Notes column (see page 111 of this issue).

INTERPAM 81

Bill McDonald, general chairman of Interpam '81, has announced the appointment of Charlton International Inc. as auctioneer for the 1981 Congress. In making the announcement Mr. McDonald said: "Charlton International has a distinguished record of conducting many fine auctions including the most successful, exclusively paper money auctions ever held in Canada. A new international standard in the production of auction catalogues was recently achieved when the four colour Torex auction catalogue was introduced. There is much interest in the Interpam '81 auction, and we feel Charlton will do an excellent job."

Mr. McDonald observed that Charlton International has, over the years, conducted many auctions that have included international numismatic material. He said that public approval of the Charlton appointment is already confirmed by the discussions

underway with major collectors of world banknotes about consigning collections to the Interpam auction. Those interested in discussing additional consignments should write to Charlton at: 299 Queen Street West, Toronto, Ontario, Canada M5V 1Z9, or to Interpam '81, Station B, Willowdale, Ontario M2K 2P9.

Annual General Meeting

The annual general meeting was held on August 19, 1980, in Cincinnati, Ohio. The meeting was highlighted by a remarkable slide presentation by Joseph Boling on Japanese banknotes, after which President Ruth Hill turned the meeting over to the newly elected president Neil Shafer. He thanked her, remarking that hers was "a hard act to follow" as she received a standing ovation for her years of selfless dedication to IBNS. The meeting adjourned and was followed by a board meeting.

President Shafer announced the newly appointed board members, who together with the recently elected members constitute the Society's new board of directors (listed on page 98). Another board appointment, that of chairman of IBNS research, was also announced. That position was accepted by John Humphris.

The subject of an increase in dues was thoroughly discussed. A motion was made and seconded that dues be raised to \$15 per year. A tie vote caused the president to vote, and the vote went in favour of an increase to \$15. Then immediately following, another motion was made and seconded that dues should again be raised, this time to \$17.50. It was pointed out that a long time had passed since IBNS had raised its dues, and that the lower figure of \$15 would barely keep the Society afloat. Another increase would be needed in a year, most likely, so in reconsideration of this, the board then decided upon the higher figure. Dues for other categories of membership were also voted upon, and the resultant figures are published on page 98. The board decided that the new dues structure should take effect from October 1980.

The Society's special achievement award was presented to Michael Crabb for his work in organizing the Memphis Paper Money Show.

The next annual general meeting will be held during INTERPAM '81 in Toronto, Canada.

JOURNAL costs were also considered at length. Paying the editor was raised for discussion, but the board felt that IBNS cannot afford to do this. A vote of confidence was given to the editor for a job well done.

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MEETINGS AND CLASSIFIEDS

LONDON MEETINGS

November 28: R. Outing to speak on French banknotes.

Display by A.Cole on Polish banknotes.

Auctioneer: Pam West.

All London meetings are held at the Victory Services Club (Allenby Room), 63-79 Seymour Street, London W2, on the last Friday of the month at 7 p.m.

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SCOTTISH notes are our speciality but we also stock English, Irish, Channel Islands, Commonwealth, etc. Free list issued. Pentland Coins, Bank of Scotland Chambers, Wick, Caithness, Scotland.

WORLD PAPER MONEY bought and sold. Ian A. Marshall, Box 537, Thornhill, Ontario, Canada, L3T 2C0.

LOST OR STOLEN

STATES OF GUERNSEY £1 note dated 21st November 1827 serial number 3747 signed by John Lukis, Daniel De Lisle and Joseph Collings. Would anyone who knows the whereabouts of or is offered this note please contact L.G. Burr, Ashlands, Burgh, Norwich, Norfolk NR11 6TN, England.

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WE WANT TO BUY old cheques, bills of exchange or any other interesting financial history documents. COLLECTORS if you bought cheques from us in the early 1970's we want to buy back. David Keable & Co., 38 Clyde Road, Croydon, Surrey. Tel: 01-657 7543/01-656 2219.

SYDNEY MEETINGS

November 27:

Paper money of the Middle East.

December 18:

Christmas meeting.

All Sydney meetings are held at the premises of Spink and Son, Suite M4, 26 O'Connell Street, Sydney, on the fourth Thursday of the month at 6.30 p.m. except the Christmas meeting, which is held on the third Thursday.

WANTED: AUSTRALIAN notes. Private Bank issues, Specimen notes, serial numbers 1000000, Star notes, Printing Errors, George Fifth and high value notes. Mick Vort-Ronald, 6 Fisk Street, Whyalla, Norrie 5608, South Australia.

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This is the first book to cover in detail all the issues of Burma and Arakan, concentrating particularly on the period from the sixteenth century to the present. Each chapter includes historical background and a full description of all coins and banknotes, with translation of inscriptions. Much new material from contemporary chronicles, reports and letters is published here for the first time, including two chapters dealing with Allied and Japanese World War II banknotes. Thus it is hoped the book will be useful also to collectors of military currency.

Both authors are members of the Oriental Numismatic Society and Michael Robinson is a member of I.B.N.S.

CONTENTS: Burmese script, Burmese dating and weight systems, Early Burma: the first millennium, Currency without coinage, Standard weights of the Burmese Kings, Pegu and Tenasserim, Arakan from the fifteenth to the eighteenth centuries, Bodawpaya, The early nineteenth century, Mindon's early coins and the founding of Mandalay, The Mandalay Mint and coins to 1885, British Colonial Period to the separation from India in 1937, to the end of British rule in 1942, The Japanese occupation 1942-45, The British Military Administration banknotes 1945-47, The Burma Currency Board 1947-52, The Union Bank of Burma 1952-62, The Revolutionary Government from March 2nd 1962, Miscellaneous pieces, Valuations.

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Storied 'Oat Bin' Nationals Go To Auction

A fascinating aspect of the romantic history that makes National Bank Notes so popular among collectors is featured in the Nov. 24 Hickman & Oakes 9th currency auction.

The 971-lot combined floor and mail bid auction, being held in conjunction with the Heart of America Numismatic Association coin show in Kansas City, Mo., features as one of its highlights 50 First Charter Nationals from the fabled "oat bin hoard."

According to catalogers Dean Oakes and John Hickman, in 1967 the late Dr. Howard Carter of Leawood, Kansas, purchased the now well-known "oat bin hoard" of notes totalling \$28,000 face value. Many of these notes had been brought to the Midwest from Virginia in a canvas moon shortly after the Civil War. The bin that held them was found 100 years later.

Later in the First Charter from the bank, a firm of Oakes. The auction is on Nov. 24 and somewhat uncertain saying these opportunity sold.

This 9th H&O ever, offers a consignment of National



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group of 10 notes which incorporate the name "Howard" in the bank or city of issue, from the states of Indiana, Massachusetts, Pennsylvania, South Dakota and Vermont.

Undoubtedly the highlight lot of the sale, though, will be the uncut pair of Series 1875 Wyoming Territory \$5 Nationals on The Wyoming National Bank of Laramie City. The pair represents the top two notes of an original note sheet of \$55. A single specimen from the same sheet, sold for \$100 at the Hickman & Oakes on June 16 in Memphis. According to the catalogers, "This may well be the last opportunity collectors will have to acquire this outstanding issue." Catalogers estimate on the 30,000.

As the Nationals in the sale, I also be lengthy runs of large '1' size U.S. type notes, in all fractional currency, U.S. and a special consignment of notes as used on National and other types of U.S. large

will be conducted at the low convention hotel, the hotel, at the Truman Sports Center sessions will be conducted 1 p.m. and 7 p.m. on Nov.

Information on the sale is in Hickman & Oakes on page 17 of this news-

\$2 Bill

A report that the U.S. has halted production of the \$2 note and will phase it out of its system has been received by BNR correspondent Williamson, Belize City.

Williamson said the \$2 for the Belize \$2's design, similar to those often cited as the lack of success of the United States \$2 bill; the \$2 is not as popular as its common \$1 denomination and design and color make it easy to confuse with notes of higher value.

It is not altogether coincidental that this Central American government's \$2 note shares the problems of the U.S. design. Until 1924, that nation—known then as British Honduras—used United States

the earliest notes featured the national arms at face center and the issuing authority in lathework on back. Beginning with the small size issue of 1939, face designs have always featured the reigning British Monarch's portrait at right, national arms at left. Backs continue to carry a simple lathework motif. The name of the nation was changed to Belize in 1974. The nation is a self-governing crown colony of Great Britain which has voted in recent years to reject independence in favor of maintaining its autonomy in the face of threatened Guatemalan takeover. Currently, British troops maintain the colony's status.

Williamson also reports that for the 1980s Belize will reintroduce the \$100 note. "With inflation worldwide, prices here continue to climb and our highest present value bank note, \$20, may eventually not be high enough," he said. The Belize \$1 is worth fifty cents in U.S. currency. The mundane back designs of Belize's notes are also due for renovation in the 1980s, Williamson said, being replaced by "very flashy designs depicting various tourist, industrial and agricultural scenes of Belize."



Due to unpopularity of the denomination and confusion with notes of higher value, the Belize \$2 bill will no longer be printed. This example of from the last series issue, 1.1.1976.

World Paper Congress Set

An international paper money exhibition and congress, jointly sponsored by the International Bank Note Society and the Canadian Paper Money Society, will be held in Toronto, July 15-18, 1981.

Officially titled "The International Paper Money Congress and Exhibition," but already becoming known in the hobby as INTERPAM '81, the gathering will attract paper money collectors, archivists, museum curators and students.

The formation of a Policy Committee that will guide the development of the Congress

has also been announced. Composed of knowledgeable, experienced leaders in the paper money field, it will insure input from the organizations, collectors, dealers and others involved in paper money as part of their nation's heritage.

Chairing the policy committee is Bill McDonald, Willowdale, Ont. Deputy chairman is Jack Veffler, Toronto; current president of the CNA. Commit-

(INTERPAM, Page 8)



Logo of INTERPAM '81 Toronto's big international paper money show.

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